

**SECOND AMENDING AGREEMENT TO  
AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT**

**THIS SECOND AMENDING AGREEMENT TO AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT** (this “**Agreement**”) is made as of the 22nd day of December, 2017.

**BY AND AMONG**

- (1) **CANADIAN IMPERIAL BANK OF COMMERCE**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2 in its capacity as Issuer;
- (2) **CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2 by its managing general partner **CIBC COVERED BOND (LEGISLATIVE) GP INC.**;
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1;
- (4) **CIBC COVERED BOND (LEGISLATIVE) GP INC.**, a corporation incorporated under the laws of Canada, whose registered office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2;
- (5) **8412413 CANADA INC.**, a corporation incorporated under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1; and
- (6) **ERNST & YOUNG LLP**, a limited liability partnership formed under the laws of the Province of Ontario, acting through its offices located at EY Tower, 100 Adelaide Street West, Toronto, Ontario, Canada M5H 0B3.

**WHEREAS** the parties entered into an amended and restated master definitions and construction agreement dated June 21, 2016 as amended by an amending agreement dated June 20, 2017 (as amended, the “**Master Definitions and Construction Agreement**”);

**AND WHEREAS** the parties hereto have agreed to amend the Master Definitions and Construction Agreement pursuant to the terms of this Agreement in accordance with Section 3 of the Master Definitions and Construction Agreement, Clause 21.2 of the Trust Deed and Section 8.02 of the Security Agreement;

**NOW THEREFORE IT IS HEREBY AGREED** that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

## ARTICLE 1 – AMENDMENTS

### **1.01 Amendments**

(1) The definition of “2017 New Guide OC Valuation Implementation Date” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**2017 New Guide OC Valuation Implementation Date**” means the date on which the requirements of Section 4.3.8 of the CMHC Guide will become effective (which is currently stated by CMHC to be January 1, 2018); unless the Issuer and the Guarantor notify the Bond Trustee and the Asset Monitor in writing of an earlier date for such requirements to become effective under the Programme;”;

(2) The definition of “Account Bank Threshold Ratings” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the following:

“A and F1 (in respect of Fitch),”

and replacing them with the following:

“A or F1 (in respect of Fitch),”;

(3) The definition of “Asset Percentage Adjusted True Balance” is removed in its entirety and replaced by the following:

“**Asset Percentage Adjusted Loan Balance**” has the meaning given to it in Schedule 2 of the Guarantor Agreement;

(4) The definition of “Contingent Collateral” is removed in its entirety and replaced by the following:

“**Contingent Collateral**” means, on any Business Day, in respect of the Covered Bond Swap Agreement or the Interest Rate Swap Agreement, the Loans and Related Security and the Substitute Assets of the Guarantor in an aggregate amount equal to the Contingent Collateral Amount in respect of the related Swap Agreement, provided that (i) in determining the value of (x) the Loans and Related Security, the LTV Adjusted Loan Balance thereof is used and (y) the Substitute Assets, the Trading Value thereof is used, and (ii) such Loans, Related Security and Substitute Assets are excluded from the determination of the Asset Coverage Test and/or the Amortization Test, as applicable;

(5) The definition of “Cover Pool Collateral” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Cover Pool Collateral**” has the meaning given to it in Schedule 11 to the Guarantor Agreement;

(6) The definition of “Guide OC Minimum” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Guide OC Minimum**” means 103% or such other percentage defined as the “Regulatory OC Minimum” in the CMHC Guide;

(7) The definition of “Level of Overcollateralization” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Level of Overcollateralization**” has the meaning given to it in Schedule 11 of the Guarantor Agreement;

(8) The definition of “LTV Adjusted True Balance” is removed in its entirety and replaced by the following:

“**LTV Adjusted Loan Balance**” has the meaning given to it in Schedule 2 of the Guarantor Agreement;

(9) The definition of “Monthly Payment Date” is removed in its entirety and replaced by the following:

“**Monthly Payment Date**” means: in relation to a Loan, the date(s) in each month on which the relevant Borrower is required to make a payment of interest and, if applicable, principal for that Loan, as required by the applicable Mortgage Conditions;

(10) The definition of “OC Valuation” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**OC Valuation**” has the meaning given to it in Schedule 11 of the Guarantor Agreement;

(11) The definition of “Total Credit Commitment” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the words, “third recital” and replacing it with the words, “second recital”.

(12) The definition of “Trading Value” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the words:

“(with currency translations undertaken using or at the average close of day foreign exchange rates posted on the Bank of Canada website for the month in relation to which the calculation is made)”

and replacing them with the following:

“(with currency translations undertaken using the average foreign exchange rates posted on the Bank of Canada website for the month in relation to which the calculation is made)”

(13) Section 3.1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

Subject to Section 8.02 of the Security Agreement (*Modification to Transaction Documents*), any amendments to this Master Definitions and Construction Agreement will be made only with the prior written consent of each party to this Master Definitions and Construction Agreement. Subject to Sections 3.2 and 3.3 below and to the following sentence, each proposed amendment or waiver of this Agreement that is considered by the Guarantor to be a material amendment or waiver shall be subject to Rating Agency Confirmation. For certainty, any amendment to (a) a Ratings Trigger that (i) lowers the ratings specified therein; or (ii) changes the applicable rating type, in each case as provided for in this Agreement, or (b) the consequences of breaching a Ratings Trigger, or changing the

applicable rating type, provided for in this Agreement that makes such consequences less onerous, shall, with respect to each affected Rating Agency only, be deemed to be a material amendment and shall be subject to Rating Agency Confirmation from each affected Rating Agency. The Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies of any amendment or waiver which does not require Rating Agency Confirmation provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement.

## **ARTICLE 2 – MISCELLANEOUS**

### **2.01 Further Assurances**

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

### **2.02 Other Amendments**

Except as expressly amended, modified and supplemented hereby, the provisions of the Master Definitions and Construction Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Master Definitions and Construction Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

### **2.03 Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

### **2.04 Interpretation**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Master Definitions and Construction Agreement (prior to its amendments hereby).

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF** the parties have caused this Agreement to be executed the day and year first before written above.

**CANADIAN IMPERIAL BANK OF  
COMMERCE**

Per: "Wojtek Niebrzydowski"  
Name: Wojtek Niebrzydowski  
Title: Authorized Signatory

**CIBC COVERED BOND (LEGISLATIVE)  
GUARANTOR LIMITED PARTNERSHIP** by  
its managing general partner, **CIBC  
COVERED BOND (LEGISLATIVE) GP INC.**

Per: "Wojtek Niebrzydowski"  
Name: Wojtek Niebrzydowski  
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

Per: "Mircho Mirchev"  
Name: Mircho Mirchev  
Title: Authorized Signatory

Per: "Stanley Kwan"  
Name: Stanley Kwan  
Title: Authorized Signatory

**8412413 CANADA INC.**

Per: "Charles Eric Gauthier"  
Name: Charles Eric Gauthier  
Title: Authorized Signatory

**CIBC COVERED BOND (LEGISLATIVE) GP  
INC.**

Per: "Wojtek Niebrzydowski"  
Name: Wojtek Niebrzydowski  
Title: Authorized Signatory

**ERNST & YOUNG LLP**

Per: "Helen Mitchell"  
Name:  
Title: Authorized Signatory