

CARDS II TRUST

by

MONTREAL TRUST COMPANY OF CANADA
as Issuer Trustee

and

BNY TRUST COMPANY OF CANADA
as Indenture Trustee

and

CANADIAN IMPERIAL BANK OF COMMERCE
as NIP Agent

FIFTH GENERAL SUPPLEMENTAL INDENTURE

made as of January 23, 2015

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FIFTH GENERAL SUPPLEMENTAL INDENTURE

FIFTH GENERAL SUPPLEMENTAL INDENTURE made as of January 23, 2015, among **CARDS II TRUST**, a trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust made as of August 30, 2004 (the “**Trust**”), by **MONTREAL TRUST COMPANY OF CANADA** (as it has acquired the interests of The Canada Trust Company), a trust company established under the laws of Canada, as trustee of the Trust (in such capacity, the “**Issuer Trustee**”), **BNY TRUST COMPANY OF CANADA**, a trust company existing under the laws of Canada, as indenture trustee (in such capacity, the “**Indenture Trustee**”) and **CANADIAN IMPERIAL BANK OF COMMERCE** (“**CIBC**”), a Canadian chartered bank, as note issuance and payment agent (in such capacity, the “**NIP Agent**”).

WHEREAS, pursuant to Section 14.01(1)(h) of the Trust Indenture, the Indenture Trustee, the Issuer Trustee and the NIP Agent shall, upon receipt of a written request and without the consent of the Specified Creditors, execute and deliver indentures supplemental to the Trust Indenture for any purposes considered appropriate by the Indenture Trustee which would not reasonably be expected to, individually or in the aggregate, materially adversely affect the rights or interests of the Specified Creditors, provided that the Rating Agency Condition shall be satisfied;

AND WHEREAS, the parties hereto are executing and delivering this Fifth General Supplemental Indenture in order to amend the definition of “Rating Agency Condition”;

NOW THEREFORE THIS FIFTH GENERAL SUPPLEMENTAL INDENTURE WITNESSES and it is hereby covenanted, agreed and declared as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

- (1) In this Fifth General Supplemental Indenture the following term will have the following meaning:

“**Trust Indenture**” means the trust indenture made as of September 16, 2004 among the Trust, the Indenture Trustee and the NIP Agent, as supplemented by a first general supplemental indenture made as of February 8, 2008, a second general supplemental indenture made as of April 15, 2010, a third general supplemental indenture made as of January 10, 2011 and a fourth general supplemental indenture made as of May 24, 2011, and as further amended, supplemented, modified, restated or replaced from time to time.

- (2) Unless otherwise defined herein all capitalized terms used in this Fifth General Supplemental Indenture shall have the meanings attributed thereto in the Trust Indenture.

Section 1.2 Interpretation

This Fifth General Supplemental Indenture is supplemental to the Trust Indenture and the Trust Indenture shall be read in conjunction with this Fifth General Supplemental Indenture and all of the provisions of the Trust Indenture, shall apply to and shall have effect in connection with this Fifth General Supplemental Indenture in the same manner as if all of the provisions of the Trust Indenture were contained in one instrument.

Section 1.3 Extended Meanings

In this Fifth General Supplemental Indenture, words importing the singular number include the plural and *vice versa* and words importing gender include all genders.

Section 1.4 References to Sections, Articles and Schedules

Unless otherwise provided, all references herein to Sections, Articles or Schedules are references to Sections, Articles and Schedules of or to the Trust Indenture.

Section 1.5 Proper Law of Fifth General Supplemental Indenture

This Fifth General Supplemental Indenture will be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

Section 1.6 Invalidity of Provisions

Save and except for any provision or covenant contained herein which is fundamental to the subject matter of this Fifth General Supplemental Indenture (including, without limitation, those that relate to the payment of moneys), the invalidity or unenforceability of any provision or covenant hereof or herein contained will not affect the validity or enforceability of any other provisions or covenants hereof or herein contained or contained in the Trust Indenture and any such invalid or unenforceable provision or covenant will be deemed to be severable.

Section 1.7 Computation of Time Periods

In this Fifth General Supplemental Indenture, with respect to the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”.

Section 1.8 Accounting Principles

Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidated or other accounting computation is required to be made for the purpose of this Fifth General Supplemental Indenture, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with generally accepted accounting principles applied on a consistent basis. Wherever in this Fifth General Supplemental Indenture reference is made to generally accepted accounting principles, such reference shall be deemed to be

to the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, or other such acceptable accounting principles (including International Financial Reporting Standards) that the reporting entity in question is required to or chooses to adopt from time to time, applicable as at the date on which such calculation is made or required to be made in accordance with generally accepted accounting principles.

Section 1.9 Currency

Unless stated otherwise, all amounts herein are stated in Canadian Dollars.

Section 1.10 References to Acts of the Trust

For greater certainty, where any reference is made in this Fifth General Supplemental Indenture or in any other instrument executed pursuant hereto or contemplated hereby to which the Trust or the Issuer Trustee, as trustee of the Trust, is party, to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against, or a representation or warranty (other than relating to the constitution or existence of the Trust) by or with respect to (i) the Trust; or (ii) the Issuer Trustee, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against, or a representation and warranty (other than relating to the constitution or existence of the Trust) by or with respect to the Issuer Trustee as trustee for the Trust and, in connection therewith, the Issuer Trustee's liability hereunder shall be limited as contemplated in Section 3.4.

ARTICLE 2 AMENDMENTS

Section 2.1 Amendments to the Trust Indenture

1. The definition of "Credit Enhancer" in Section 1.01 of the Trust Indenture is amended by deleting the words "or is otherwise approved by the Related Rating Agencies" and replacing them with the words "or otherwise satisfies the Rating Agency Condition".
2. The definition of "DBRS" in Section 1.01 of the Trust Indenture is amended by deleting the words "Dominion Bond Rating Service" and replacing them with "DBRS".
3. The following defined term and definition are inserted in Section 1.01 of the Trust Indenture immediately before the definition of "Hedging Agreement":

 "**Fitch**" means Fitch, Inc. or its successors;"
4. The definition of "Hedging Agreement" in Section 1.01 of the Trust Indenture is amended by deleting the words "or which is otherwise approved by the Related Rating Agencies" and replacing them with the words "or which otherwise satisfies the Rating Agency Condition".

5. The definition of “Rating Agency Condition” in Section 1.01 of the Trust Indenture is deleted in its entirety and replaced with the following definition:

“**Rating Agency Condition**” means, with respect to any Series or Class, a condition, which is met when, after the delivery of the required notice of any action or condition has been made to each Related Rating Agency, either (i) such Related Rating Agency determines and confirms in writing to the Issuer Trustee or the Financial Services Agent that such action or condition will not result in a reduction or withdrawal of the rating in effect immediately before the taking of such action or condition with respect to such Series or Class to which it is a Related Rating Agency, or (ii) in the case of Moody’s, if Moody’s is a Related Rating Agency and has not provided the written confirmation referred to in clause (i) above, the Issuer Trustee or the Financial Services Agent have confirmation that 10 Business Days’ prior written notice has been received by Moody’s (or such lesser period of time as Moody’s may agree) of such action and Moody’s has not advised the Issuer Trustee or the Financial Services Agent in writing that such action will result in a reduction or withdrawal of the rating in effect immediately before the taking of such action or condition with respect to such Series or Class to which it is a Related Rating Agency;”.

6. The definition of “Required Rating” in Section 1.01 of the Trust Indenture is deleted in its entirety and replaced with the following definition:

“**Required Rating**” means (a) in respect of any Person, (i) a rating of such Person’s short-term indebtedness of “R-1 (middle)” or higher from DBRS, if DBRS is a Rating Agency, “P-1” from Moody’s, if Moody’s is a Rating Agency, and “F1” or higher from Fitch, if Fitch is a Rating Agency, or (ii) a rating of such Person’s long-term unsecured indebtedness of “AA (low)” or higher from DBRS, if DBRS is a Rating Agency, “Aa3” or higher from Moody’s, if Moody’s is a Rating Agency, and “AA –” or higher from Fitch, if Fitch is a Rating Agency; (b) the equivalent thereof from time to time from any such Rating Agency or other Related Rating Agency designated by the Trust; or (c) such lower rating as satisfies the Rating Agency Condition in respect of such Rating Agencies or other Related Rating Agencies for any specific purpose;”.

7. Section 6.01(h) of the Trust Indenture is amended by deleting the words “to the Indenture Trustee and each of the Related Rating Agencies for its and their approval” and replacing them with the words “to the Indenture Trustee for its approval and the Related Rating Agencies for satisfaction of the Rating Agency Condition”.

8. Section 6.01(n) of the Trust Indenture is amended by deleting the words “Obtain the written consent of the Rating Agencies” and replacing them with the words “Satisfy the Rating Agency Condition”.

9. The first sentence in Section 12.08(1) of the Trust Indenture is amended by deleting the words “as the Issuer Trustee and the Rating Agencies may accept as sufficient, provided that no such voluntary resignation shall be effective until a replacement Indenture Trustee acceptable to the Issuer Trustee and the Rating Agencies, acting reasonably,” and replacing them with the words “as the Issuer Trustee may accept as sufficient and may satisfy the

Rating Agency Condition, provided that no such voluntary resignation shall be effective until a replacement Indenture Trustee acceptable to the Issuer Trustee, acting reasonably, and that satisfies the Rating Agency Condition”.

10. The second sentence in Section 12.08(1) of the Trust Indenture is amended by deleting the words “acceptable to the Issuer Trustee and the Rating Agencies, acting reasonably,” and replacing them with the words “acceptable to the Issuer Trustee, acting reasonably, and that satisfies the Rating Agency Condition”.
11. Section 14.04 of the Trust Indenture is amended by deleting the words “the written consent of the Related Rating Agencies” and replacing them with the words “satisfaction of the Rating Agency Condition”.

ARTICLE 3 GENERAL

Section 3.1 Confirmation of Fifth General Supplemental Indenture

The Trust Indenture, as amended by this Fifth General Supplemental Indenture, shall and does continue in full force and effect, otherwise unamended, and the Trust Indenture, as so supplemented together with all the grants created thereby, are hereby ratified and confirmed.

Section 3.2 Obligations of the Trust

Nothing contained in this Fifth General Supplemental Indenture shall in any way modify or relieve the Trust from its obligations to carry out its covenants contained in the Trust Indenture.

Section 3.3 Acceptance

The Indenture Trustee hereby accepts the trust in the Trust Indenture, as supplemented herein, declared and provided for and agrees to perform the same on the terms and conditions herein set forth.

Section 3.4 Limitation of Liability of Issuer Trustee

This Fifth General Supplemental Indenture, and every deed, transfer, assignment, agreement or other instrument made pursuant hereto made or purporting to be made by or creating an obligation of the Trust or the Issuer Trustee on behalf of, or as trustee of, the Trust shall be deemed and construed for all purposes as if made by the Issuer Trustee, in and only in its capacity as trustee of the Trust. Any obligations of the Issuer Trustee hereunder are non-recourse to the Issuer Trustee in its personal capacity and limited solely to the assets of the Trust. No other property or assets of the Issuer Trustee, whether owned by it in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedure with regard to any obligation under this Supplemental Indenture or any other such deed, transfer, assignment, agreement or other instrument. There will be no further liability against the Issuer Trustee.

Section 3.5 Execution in Counterparts

This Fifth General Supplemental Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original and the counterparts together shall constitute one and the same instrument.

Section 3.6 Formal Date

For purpose of convenience, this Fifth General Supplemental Indenture may be referred to as bearing a formal date of January 23, 2015, irrespective of the actual date of its execution.

Section 3.7 Delivery of Executed Copies

Each party acknowledges delivery of an executed copy of this Fifth General Supplemental Indenture.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have duly executed this Fifth General Supplemental Indenture.

**CARDS II TRUST, by
MONTREAL TRUST COMPANY OF
CANADA, as Issuer Trustee**

By: “Soheil Kafai”
Name: Soheil Kafai
Title: Corporate Trust Officer

By: “Stanley Kwan”
Name: Stanley Kwan
Title: Associate Trust Officer

**BNY TRUST COMPANY OF CANADA, as
Indenture Trustee**

By: “J. Steven Broude”
Name: J. Steven Broude
Title: Authorized Signatory

**CANADIAN IMPERIAL BANK OF
COMMERCE, as NIP Agent**

By: “Scott Allen”
Name: Scott Allen
Title: Executive Director, Securitization and
Structured Products Administration