

MONTREAL TRUST COMPANY OF CANADA

as Issuer Trustee of CARDS II TRUST

and

CANADIAN IMPERIAL BANK OF COMMERCE

as Financial Services Agent

AMENDED AND RESTATED FINANCIAL SERVICES AGREEMENT

Made as of February 8, 2008

STIKEMAN ELLIOTT LLP

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FINANCIAL SERVICES AGREEMENT

FINANCIAL SERVICES AGREEMENT made as of February 8, 2008 between **MONTREAL TRUST COMPANY OF CANADA**, a trust company established under the laws of Canada (the "**Issuer Trustee**"), as Issuer Trustee of **CARDS II TRUST**, a trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust (the "**Trust**"), and **CANADIAN IMPERIAL BANK OF COMMERCE**, a Canadian chartered bank (the "**Financial Services Agent**").

WHEREAS The Canada Trust Company, the predecessor to the Issuer Trustee, and the Financial Services Agent entered into an agreement made as of September 16, 2004 (as amended, supplemented, modified, restated or replaced from time to time, the "**Original Agreement**"); and

AND WHEREAS The Issuer Trustee and the Financial Services Agent desire to amend and restate the Original Agreement to accurately describe the type and nature of the financial services being performed by the Financial Services Agent under this Agreement.

NOW THEREFORE IN CONSIDERATION of the covenants and agreements herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Agreement, all terms which are defined in the Declaration of Trust and which are not otherwise defined herein shall have the meaning ascribed to such terms in the Declaration of Trust, and the following terms shall have the following meanings:

"Agreement", **"this Agreement"**, **"herein"**, **"hereof"**, **"hereto"**, **"hereunder"** and similar expressions refer to this Financial Services Agreement, as the same may be amended, supplemented, modified, restated or replaced from time to time, and not to any particular Article, Section or paragraph hereof and, unless otherwise indicated, or something in the subject matter or context is inconsistent therewith, references to Articles, Sections, paragraphs and clauses are to Articles, Sections, paragraphs and clauses of this Agreement;

"Creditor" means any Person who holds any Notes or any Person named as trustee under any trust indenture pursuant to which any Notes are issued, or

the lender or the agent for the lender, as the case may be, under any loan agreement or credit agreement entered into by the Trust;

"Declaration of Trust" means the amended and restated declaration of trust made as of September 16, 2004, under which the Trust was established, as amended, supplemented, modified, restated or replaced from time to time;

"Financial Services Agent" means CIBC, its assigns and any successor Financial Services Agent appointed in replacement thereof as permitted under this Agreement;

"Issuer Trustee" means Montreal Trust Company of Canada in its capacity as trustee of the Trust or any successor thereto appointed in accordance with the Declaration of Trust;

"Offering Materials" means any information memorandum, offering memorandum, prospectus, annual information form or other similar documents prepared or to be prepared in connection with the Trust's offering and sale of Notes and includes any preliminary offering memorandum, prospectus or annual information form and any amendments to such documents;

"Portfolio Report" means a written report setting out certain information with respect to a purchase of Asset Interests or interests in Asset Interests pursuant to a Programme Agreement;

"Related Event of Possession" has the meaning ascribed thereto in the Trust Indenture; and

"Trust" means CARDS II Trust, a trust established under the laws of the Province of Ontario pursuant to the terms of the Declaration of Trust.

Section 1.2 Sections and Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement.

Section 1.3 Extended Meanings

Words importing the singular number only will include the plural and vice versa and words importing the masculine gender will include the feminine and neuter genders and vice versa. A reference to any agreement, instrument or declaration means such agreement, instrument or declaration as the same may be amended, supplemented, modified, restated or replaced from time to time.

Section 1.4 Proper Law

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

Section 1.5 Invalidity of Provisions

The invalidity or unenforceability of any provision or covenant contained in this Agreement will not affect the validity or enforceability of any other provision or covenant hereof or herein contained, and any such invalid or unenforceable provision or covenant will be deemed to be severable.

Section 1.6 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 consolidation or other accounting computation is required to be made for the purpose of this Agreement, such determination or calculation will, 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 Agreement reference is made to generally accepted accounting principles, such reference will 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, applicable as at the date on which such calculation is made or required to be made in accordance with such generally accepted accounting principles.

Section 1.7 References to Acts of the Trust or the Issuer Trustee

For greater certainty, where any reference is made in this Agreement 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 covenant, representation or warranty by or with respect to either (i) the Trust; or (ii) the Issuer Trustee, such reference will 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 covenant, representation or warranty by or with respect to, the Issuer Trustee for and on behalf of the Trust.

ARTICLE 2

APPOINTMENT OF THE FINANCIAL SERVICES AGENT

Section 2.1 Appointment and Authority of the Financial Services Agent

- (1) The Issuer Trustee hereby appoints the Financial Services Agent as its agent to provide services on behalf of the Trust, subject to the direction and control

of the Issuer Trustee, as hereinafter provided, in connection with the activities of the Trust relating to:

- (a) the purchase and operation of Asset Interests;
- (b) the arranging for, entering into and the execution and delivery on behalf of the Trust of any trust indenture and indenture supplemental thereto providing for the issuance, sale, payment, repurchase and redemption of Notes or the execution of credit agreements or loan agreements (and the borrowing of funds and repayment thereof) to fund the acquisition of Asset Interests;
- (c) the arranging for, entering into and the execution and delivery on behalf of the Trust of Hedging Agreements, if any, in accordance with and subject to the terms of the Programme Agreements;
- (d) the arranging for, entering into and the execution and delivery on behalf of the Trust of any Programme Agreements (other than the Declaration of Trust and this Agreement) to which the Trust (including the Financial Services Agent on its behalf) is a party;
- (e) the implementation and operation of the provisions of the Programme Agreements (to which the Trust (including the Financial Services Agent on its behalf) is a party) as specified herein,
- (f) the acquisition and operation of Eligible Investments that may from time to time be made by the Trust;
- (g) the borrowing of money by the Trust to fund such activities; and
- (h) all activities as may be reasonably incidental to the foregoing or necessary in connection with the performance by the Trust of its obligations under the Programme Agreements, as applicable.

The Financial Services Agent accepts such appointment and agrees to act in such capacity and to provide or cause to be provided the services and to perform the duties set forth in this Agreement on and subject to the terms and conditions in this Agreement. The Issuer Trustee hereby grants to the Financial Services Agent the power and authority to act in the name of and on behalf of the Trust for the sole purpose of providing the services and performing the duties to be provided and performed by the Financial Services Agent under this Agreement.

ARTICLE 3
DUTIES OF THE FINANCIAL SERVICES AGENT

Section 3.1 Programme Agreements

- (1) The Financial Services Agent will, on behalf of and for the account of the Trust, provide financial services to the Issuer Trustee with respect to the direct or indirect acquisition, provision and arrangement by the Trust of Asset Interests, and in this regard, subject to the direction and control of the Issuer Trustee, it will:
- (a) negotiate and settle the terms of Programme Agreements, as applicable, and any documents related thereto with any Person;
 - (b) when necessary or desirable, arrange for liquidity coverage of Programme Agreements, as applicable, negotiate and settle liquidity agreements and operate on behalf of the Trust the activities of the Trust in connection with such liquidity agreements;
 - (c) when necessary or desirable, arrange for the Credit Enhancement of Asset Interests to be acquired or originated pursuant to Programme Agreements, negotiate and settle Credit Enhancement Agreements with Credit Enhancers and operate on behalf of the Trust the activities of the Trust in connection with such Credit Enhancement Agreements;
 - (d) ensure that all registrations necessary to perfect the interest of the Trust in the Asset Interests are effected;
 - (e) obtain the written approval of the Rating Agencies to Programme Agreements if required,
 - (f) based on Portfolio Reports and other information submitted to it, monitor compliance by other parties thereto with the provisions of the relevant Programme Agreements;
 - (g) based on reports submitted to it, monitor the recording, accounting for and enforcement of payment of amounts distributable or payable to the Trust in connection with any Programme Agreement;
 - (h) maintain accounts and banking records of the Trust;
 - (i) notify the Trust, any Rating Agencies and, if required, the relevant Creditor, of the occurrence of a Related Event of Possession;
 - (j) invest money in Eligible Investments;

- (k) take all other necessary and appropriate action to enable the Trust to exercise its rights and perform its obligations in accordance with the provisions of any Programme Agreement, including exercising rights of termination under Programme Agreements and the enforcement of security;
- (l) ensure that all statements made in any Offering Materials used by the Trust in connection with offering Notes for sale or entering into credit agreements or loan agreements are at all times true and correct in all material respects;
- (m) determine when it is appropriate for the Trust to enter into Hedging Agreements or acquire options to sell or buy marketable securities, selecting suitable counterparties thereto and negotiating the terms thereof in accordance with and subject to the terms of the Programme Agreements;
- (n) arranging for the purchase, acquisition, disposition or operation of any Trust Property;
- (o) arranging for the issuance of Notes, including with respect to the interest rates applicable to, and the maturities of, the Notes;

provided that the Financial Services Agent will not acquire, directly or indirectly, any interest in real or immovable property of any nature, including real leasehold property and fixtures, including by acting as mortgagee in possession or foreclosing on any mortgage without the prior written approval of the Issuer Trustee.

- (2) In addition to the above, the Financial Services Agent shall perform the following duties which are interdependent and integrated components of the financial services provided under this Agreement and in respect of which it would not be commercially feasible for any person other than the Financial Services Agent to provide:
 - (a) prepare, execute, deliver and file in accordance with the requirements of all applicable securities laws, any Offering Materials to be furnished by the Trust to any Dealer or prospective Note purchaser, in accordance with the Trust's obligations to prepare such Offering Materials under any Underwriting Agreements and prepare amendments to or revise or update information for such Offering Materials as required from time to time, (it being understood that the Financial Services Agent shall not be responsible for the accuracy of any portion of the Offering Materials prepared from information

obtained from any Person other than the Originators, the Trust, the Issuer Trustee and the Financial Services Agent);

- (b) providing clerical and bookkeeping services necessary and appropriate for the Trust relating to all transactions of the Trust undertaken or performed by the Financial Services Agent hereunder, and the Trust's issuance, sale and repayment of Notes and maintaining and preserving records regarding the foregoing; and
 - (c) preparing the Portfolio Reports for the Trust and the Rating Agencies and, to the extent requested, for the Note purchasers and the Dealers.
- (3) The Financial Services Agent will not offer to enter into any Programme Agreement:
 - (a) after the Financial Services Agent receives a notice of termination pursuant to Section 7.1;
 - (b) if the entering into of the Programme Agreement by the Trust or the purchase of such Asset Interests would violate any other Programme Agreements; or
 - (c) if confirmation has not been received from the Rating Agencies that entering into the Programme Agreement or acquiring the Asset Interests will not result in the downgrading of Notes or the withdrawal of the ratings thereof.

Section 3.2 Funding Obligations

The Financial Services Agent will arrange for on behalf of the Trust the activities of the Trust in connection with the issuance, sale, payment, repurchase and redemption of Notes and the execution and performance by the Trust of its obligations under any trust indenture, credit agreements and loan documents (and the borrowing of funds in payment thereof).

Section 3.3 Other Duties of the Financial Services Agent

The Financial Services Agent will also perform the following duties which are interdependent and integrated components of the financial services provided on this Agreement and in respect of which it would not be commercially feasible to any person other than the Financial Services Agent to provide:

- (a) establish bank or other deposit accounts for the Trust;
- (b) arrange for the retention of legal counsel as may be necessary to perform for the Trust the services necessary or appropriate to its

organization or the conduct of its operations, including, without limitation, the preparation of documentation relating to the issue and sale of Notes, the execution, implementation and performance of this Agreement, credit agreements, loan agreements and Programme Agreements and all general services customarily provided by legal counsel;

- (c) arrange for the retention of an accounting firm and ensure that proper books of account and complete records of all transactions of the Trust undertaken or performed by it are maintained and render statements or copies thereof from time to time as requested by the Issuer Trustee and cooperate in all audits of the Trust;
- (d) ensure that the Trust makes all annual returns and filings required to be made in the conduct of the operations of the Trust, including, without limitation, all filings under the Income Tax Act (Canada), as the same may be amended, restated or re-enacted from time to time and, if required, the securities legislation of the various provinces of Canada in which Notes are offered;
- (e) promptly notify the Issuer Trustee, the Indenture Trustee and the Rating Agencies in the event that the Financial Services Agent is unable to perform any of its duties (including duties undertaken on behalf of the Trust) under this Agreement or any Programme Agreement;
- (f) subject to the payment priorities specified in the Programme Agreements, ensure that the Trust pays when due out of the assets of the Trust all taxes payable by it;
- (g) ensure that the Trust files financing statements and makes any other necessary registrations which the Trust is required to make in respect of any Programme Agreements in order to perfect and preserve any security granted in such Programme Agreements;
- (h) ensure that all additional duties which may from time to time be required to assure the performance by the Trust of its obligations under the Programme Agreements and all contracts, instruments in writing or documents by which it is or may be bound are fulfilled,
- (i) make the annual payment to the Beneficiary under the Declaration of Trust;
- (j) provide to the Issuer Trustee on an annual basis within 120 days of the Trust year end, a certificate of compliance executed by an officer of the

Financial Services Agent stating that it has performed all duties required of it under this Agreement and all other Programme Agreements;

- (k) arrange for compliance by the Trust with any continuous disclosure obligations it may have under any applicable securities laws;
- (l) arrange for and monitor ratings, if any, of any Notes by any Rating Agency that has rated such Notes; and
- (m) provide all notices, certificates, instructions, reports and communications required to be provided by the Trust under any agreement to which the Trust (including the Financial Services Agent on its behalf) is a party and take all other actions required to be taken by the Trust in accordance with such agreements.

Section 3.4 Payment of Other Trust Fees and Expenses

The Financial Services Agent in accordance with the Programme Agreements may, at its option, pay the fees and expenses properly incurred on behalf of the Trust in the ordinary course of the Trust's operations. To the extent such fees and expenses are paid by the Financial Services Agent, the Trust will reimburse the Financial Services Agent for such payments, subject to the payment priorities specified in the Programme Agreements.

Section 3.5 Delegation

In connection with the services to be performed by it under this Agreement, the Financial Services Agent may, subject to any limitation on delegation imposed by law, by the Declaration of Trust or by the Issuer Trustee, engage or employ any Persons as employees, agents, representatives, independent contractors or otherwise, including, without limitation, banks, underwriters, accountants, investment advisers, tax advisers, insurance advisers, lawyers, appraisers, bankers, brokers, dealers, depositories, custodians, agents for collection or others in one or more capacities and any other advisers which the Financial Services Agent deems advisable, and may delegate any of the powers and duties of the Financial Services Agent to any such Persons upon such terms and conditions as it may determine, provided that the Financial Services Agent will require such Persons to perform their services to a standard of care which is at least as high as that imposed on the Financial Services Agent under this Agreement. For greater certainty, (i) the Financial Services Agent shall remain liable and responsible for any of the powers and duties of the Financial Services Agent which it delegates to a third party; and (ii) where the Financial Services Agent in performing its duties as Financial Services Agent retains a third party to provide services to it or the Trust, the Financial Services Agent shall not be liable or responsible to the Trust or the Issuer Trustee for

the activities of such third party so long as the Financial Services Agent satisfies the standard of care imposed on it in Section 4.1, as applicable.

ARTICLE 4

COMPENSATION AND LIABILITY OF FINANCIAL SERVICES AGENT

Section 4.1 Standard of Care

The Financial Services Agent will perform all its duties hereunder diligently, honestly, in good faith and in conformity with the Trust's obligations under the Programme Agreements. In carrying out its obligations hereunder, the Financial Services Agent will exercise that degree of care and skill that a reasonably prudent Person would exercise in comparable circumstances.

Section 4.2 Compliance with Law

The Financial Services Agent will not, in performing its obligations hereunder, take any action which it knows or ought reasonably to know would cause the Issuer Trustee or the Trust to be in violation of any law, rule or regulation applicable to it or of any provision of any Programme Agreement.

Section 4.3 Fees and Expenses of Financial Services Agent.

- (1) In consideration of and as compensation for all services rendered by the Financial Services Agent pursuant to this Agreement, the Issuer Trustee will pay to the Financial Services Agent from the Trust Property regular and periodic fees, the amounts of which shall be agreed upon by the parties from time to time and in any event, not less frequently than on each anniversary date of this Agreement.
- (2) The Trust hereby agrees to indemnify, defend and hold harmless the Financial Services Agent from all expenses and liabilities properly incurred by the Financial Services Agent in the performance of its duties for the Trust or the Issuer Trustee. For greater certainty, the Financial Services Agent, in accordance with the Programme Agreements, may, at its option, pay the fees and expenses properly incurred on behalf of the Trust in the ordinary course of the Trust's operations, and to the extent such fees and expenses are paid by the Financial Services Agent, the Trust will promptly reimburse the Financial Services Agent for such payments. To the extent that any expense or liability is attributable solely to a single Series or a number of specific Series of Notes, the Financial Services Agent will first exhaust its recourse against the related Asset Interests. If such Asset Interests are insufficient to satisfy the indemnity set out in this Section 4.3(2), or if the expense or liability is not attributable to a single Series or a number of specific Series of Notes, the expense or liability will be satisfied on a pro rata basis as among the separate groups of Asset Interests acquired by the Trust.

Section 4.4 Limitation of Liability of Financial Services Agent.

The Financial Services Agent will not be subject to any liability of the Trust or the Issuer Trustee on behalf of the Trust whatsoever, in tort, contract or otherwise, in connection with the Trust Property or the Trust Activities, to any Person, for any action taken or permitted by it to be taken, or for its failure to take any action, provided that the foregoing limitation will not apply in respect of any action or failure to act arising from or in connection with the wilful misconduct, gross negligence or the failure to comply with the standard of care referred to in Section 4.1, by the Financial Services Agent, its officers or employees. The Financial Services Agent, in doing anything, omitting to do anything or permitting anything to be done in respect of the execution of the duties of its office or in respect of the Trust Property or the Trust Activities is, and will be conclusively deemed to be, acting as agent of the Issuer Trustee and not in any other capacity. Subject to Section 4.5, the Financial Services Agent will not be subject to any liability for any claims, demands, losses, actions, causes of action, costs, charges, debts, expenses, damages, liabilities or obligations whatsoever against or with respect to the Trust, arising out of anything done, omitted to be done or permitted to be done by it in respect of the execution of the duties of its office or for or in respect of the Trust Property or the Trust Activities and resort will be had solely to the Trust Property for the payment or performance thereof. Subject to Section 4.5, no property or assets of the Financial Services Agent, owned in its personal capacity, will be subject to levy, execution or other enforcement procedure with regard to any obligations under this Agreement or under any of the other Programme Agreements.

Section 4.5 Indemnification by Financial Services Agent.

- (1) Subject to Section 4.5(2) and Section 4.5(3), the Financial Services Agent agrees to indemnify, defend and hold harmless the Trust and the Issuer Trustee from and against any and all claims, demands, losses, actions, causes of action, costs, charges, debts, expenses, damages, liabilities or obligations whatsoever including, without limitation, legal fees and disbursements on a substantial indemnity basis and costs and expenses incurred in connection with the enforcement of this indemnity, which may be imposed on, incurred by or assessed against the Trust or the Issuer Trustee as the result of any wilful misconduct, gross negligence, or the failure to comply with the standard of care referred to in Section 4.1, by the Financial Services Agent, its officers or employees as determined by a final non-appealable judgment of a court of competent jurisdiction.
- (2) Notwithstanding Section 4.5(1), the parties acknowledge that the Financial Services Agent shall not be responsible with respect to (i) payments due on Notes; (ii) any breach or failure to perform on the part of the Originator under the Pooling and Servicing Agreement or a Series Purchase Agreement, a Servicer under a Servicing Agreement or a Credit Enhancer under a Credit

Enhancement Agreement; (iii) any claim arising out of the assessment of any tax on income or franchise tax by a taxing authority against the Issuer Trustee or the Trust; (iv) any liability for which the Financial Services Agent is indemnified out of the Trust Property hereunder; (v) any liability of the Issuer Trustee or the Trust accruing after the termination of this Agreement; or (vi) any losses of the Trust arising due to risks inherent in the Asset Interests, unless attributable to the actions or omissions of the Financial Services Agent prior to such termination.

- (3) The Financial Services Agent shall have the exclusive right to compromise or defend, through counsel selected and retained by the Financial Services Agent, any such liabilities or related claims. Any decision of a judicial or quasi-judicial body in such a matter shall be binding upon the Trust and the Issuer Trustee. Such compromise or defence shall be at the Financial Services Agent's expense, if and to the extent unsuccessful.
- (4) No request for or failure to request, and no review of or failure to review, information or documents provided to the Issuer Trustee by the Financial Services Agent and no meetings held or omitted to be held pursuant to such section or otherwise, shall in any way affect or mitigate from the indemnification by the Financial Services Agent set out in Section 4.5(1).

Section 4.6 Indemnification of Financial Services Agent.

- (1) Subject to Section 4.6(2), the Financial Services Agent will at all times be indemnified and saved harmless out of the Trust Property from and against any and all claims, demands, losses, actions, causes of action, costs, charges, debts, expenses, damages, liabilities or obligations whatsoever, including, without limitation, legal fees and disbursements on a substantial indemnity basis and costs and expenses incurred in connection with the enforcement of this indemnity, which the Financial Services Agent may suffer or incur, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of anything done, omitted to be done or permitted to be done by it in or about or in relation to the execution of its duties as Financial Services Agent or which it sustains or incurs in or about or in relation to the Trust Property and the Trust Activities. Further, the Financial Services Agent will not be liable to the Trust for any loss or damage relating to any matter regarding the Trust, including any loss or diminution in the value of the Trust Property.
- (2) The indemnification provided in Section 4.6(1) shall not apply in respect of anything done, omitted to be done or permitted to be done by the Financial Services Agent arising from or in connection with the wilful misconduct, gross negligence or the failure to comply with the standard of care referred to

in Section 4.1 by the Financial Services Agent, its officers or employees, as determined by a final non-appealable judgment of a court of competent jurisdiction.

- (3) To the extent that a liability is attributable solely to a single Series or a number of specific Series of Notes, the Financial Services Agent will first exhaust its recourse against the related Asset Interests. If such Asset Interests are insufficient to satisfy the indemnity set out in this Section 4.6, or if the liability is not attributable to a single Series or a number of specific Series or Notes, the liability will be satisfied on a *pro rata* basis as among the separate groups of Asset Interests acquired by the Trust.

Section 4.7 Reliance upon Advice.

The Financial Services Agent may rely and act upon any statement, report or opinion prepared by or any advice received from the auditors, counsel or other professional advisors of the Financial Services Agent and shall not be responsible or held liable for any loss or damage resulting from so relying or acting if the Financial Services Agent acted in good faith in relying upon the advice received and if the professional advisor was or should reasonably have been aware that the Financial Services Agent was receiving the advice in its capacity as Financial Services Agent and would be relying upon such advice. The Financial Services Agent is entitled to rely and act upon the genuineness and authenticity of any writing submitted to it that it in good faith believes to be genuine.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations of the Trust

The Issuer Trustee represents and warrants to the Financial Services Agent that (i) the execution, delivery and performance by it of this Agreement are within the powers of the Issuer Trustee and the Trust and have been duly authorized by all necessary action on the part of the Issuer Trustee and do not contravene any law or contractual restriction binding on or affecting the Issuer Trustee or the Trust, including the Declaration of Trust; and (ii) this Agreement constitutes a legal, valid and binding obligation of the Issuer Trustee enforceable against it in accordance with its terms, subject to (x) bankruptcy, insolvency, moratorium, reorganization, and other laws relating to or affecting the enforcement of creditors' rights generally; and (y) the fact that equitable remedies, including the remedies of specific performance and injunction, are in the discretion of a court of competent jurisdiction.

Section 5.2 Representations of the Financial Services Agent

The Financial Services Agent represents and warrants to the Trust that (i) the execution, delivery and performance by the Financial Services Agent of this Agreement are within the powers of the Financial Services Agent and have been duly authorized by all necessary action on the part of the Financial Services Agent and do not contravene any law or contractual restriction binding on or affecting the Financial Services Agent; and (ii) this Agreement constitutes a legal, valid and binding obligation of the Financial Services Agent enforceable against the Financial Services Agent in accordance with its terms, subject to (x) bankruptcy, insolvency, moratorium, reorganization, and other laws relating to or affecting the enforcement of creditors' rights generally; and (y) the fact that equitable remedies, including the remedies of specific performance and injunction, are in the discretion of a court of competent jurisdiction.

ARTICLE 6 TERMINATION AND RESIGNATION

Section 6.1 Termination

The Financial Services Agent's rights and obligations under this Agreement (other than under Section 4.3, Section 4.5 and Section 4.6) will terminate if the Financial Services Agent receives a termination notice from the Trust or the Trust receives a termination or resignation notice from the Financial Services Agent, in each case at least 20 Business Days prior to the last Business Day of a month, in which case this Agreement will terminate on the last Business Day of the month next following such month. Notwithstanding the foregoing, the Financial Services Agent will not be permitted to resign until a replacement Financial Services Agent has been appointed and has entered into an Financial Services Agreement whereby the replacement Financial Services Agent agrees to assume, in substance, the obligations of the Financial Services Agent hereunder. Upon receipt of a resignation notice from the Financial Services Agent, the Trust shall promptly deliver a copy to the Rating Agencies and upon the appointment of a replacement Financial Services Agent, the Trust shall provide prompt notice to the Rating Agencies of the identity of the replacement Financial Services Agent. Upon the termination of this Agreement, the Financial Services Agent will, promptly and upon the request of the Trust, deliver to the Trust all Records in the possession of the Financial Services Agent relating to the performance of its services hereunder.

ARTICLE 7 MISCELLANEOUS

Section 7.1 Appointment of Financial Services Agent as Attorney-in-Fact

Subject to any Programme Agreement, the Issuer Trustee on behalf of the Trust hereby irrevocably appoints the Financial Services Agent as the Trust's

attorney-in-fact (coupled with an interest) during the term of this Agreement, with full authority in the place and stead of and in the name of the Trust or otherwise, including full power of substitution, from time to time in the Financial Services Agent's discretion or as required by this Agreement, to take such actions on behalf of the Issuer Trustee on behalf of the Trust as the Financial Services Agent may deem necessary or advisable to comply with or effect the purposes of this Agreement and any Programme Agreement, including, without limitation, to execute any written orders, documents, instruments or certificates in connection therewith, to amend or supplement any documents as necessary in connection with the Trust Activities or the Trust Property, to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts or monies due and to become due to the Trust or otherwise owed thereto, to receive, endorse, and collect any drafts or other instruments, documents and chattel paper in connection therewith, and to file any claims or take any action or institute any proceedings which the Financial Services Agent may deem necessary or desirable for the collection thereof or to enforce compliance with the terms and conditions of this Agreement and any Programme Agreement.

Section 7.2 Amendments

Subject to obtaining the prior written consent of the Rating Agencies, this Agreement may be amended, supplemented, modified, restated or replaced from time to time by written instrument signed by the Issuer Trustee and the Financial Services Agent. The Financial Services Agent will forthwith after the execution of any such instrument by the Issuer Trustee and the Financial Services Agent provide the Rating Agencies and the Indenture Trustee with a copy of such instrument.

Section 7.3 No Petition

The Financial Services Agent hereby agrees that it will not at any time institute against the Trust any bankruptcy, reorganization, arrangement, insolvency, winding-up or liquidation proceedings, or other proceedings under any federal or provincial bankruptcy, insolvency or similar law in connection with any obligations relating to this Agreement or any of the other Programme Agreements. The foregoing shall not limit the rights of the Financial Services Agent to file any claim in or otherwise take any action with respect to any such proceeding that was instituted against the Trust by any Person other than the Financial Services Agent.

Section 7.4 Notice

- (1) Any notice, document or other communication required or permitted to be given or delivered hereunder will be in writing and will be given by delivery to the relevant address indicated below or by facsimile transmission to such address and such notice shall, if given after the normal business hours of the recipient, be deemed to have been given on the next Business Day:

in the case of the Issuer Trustee or Trust:

Monteal Trust Company
100 University Avenue
9th Floor
Toronto, Ontario M5J 2Y1

Facsimile No.: (416) 981-9777
Attention: Manager, Corporate Trust

in the case of the Financial Services Agent:

Canadian Imperial Bank of Commerce,
as Financial Services Agent for CARDS II Trust
BCE Place, 161 Bay Street
5th Floor
Toronto, Ontario M5J 2S8

Facsimile No.: (416) 956-6220
Attention: Canadian Securitization Group
Email: securitizationmailbox@cibc.ca

Either party may from time to time notify the other party hereto, in accordance with the provisions hereof, of any change of address which thereafter, until changed by like notice, shall be the address of such party for all purposes of this Agreement.

- (2) Any notice, document or other communication required or permitted to be given or delivered to the Rating Agencies hereunder will be given in accordance with the Trust Indenture.

Section 7.5 The Financial Services Agent and Affiliates.

The Financial Services Agent and its Affiliates may generally engage in any kind of business with any Person that does business with the Trust, any of their respective Affiliates and any Person who may do business with or own securities of any thereof, and may, subject to compliance with its duties hereunder, contract with the Trust for its or their own account and, in the case of the Financial Services Agent, on behalf of the Trust with itself or its Affiliates, including, without limitation, pursuant to any of the Programme Agreements, all as if the Financial Services Agent was not the Financial Services Agent and without any duty to account therefor to the Trust or to any other Person.

on behalf of the Trust with itself or its Affiliates, including, without limitation, pursuant to any of the Programme Agreements, all as if the Financial Services Agent was not the Financial Services Agent and without any duty to account therefor to the Trust or to any other Person.

Section 7.6 Limitation of Liability of Issuer Trustee.

This Agreement 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 liability of the Issuer Trustee under this Agreement is non recourse to the Issuer Trustee in its personal capacity and limited solely to the Trust Property. 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 Agreement. There will be no further liability against the Issuer Trustee.

Section 7.7 Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 7.8 Counterparts

This Agreement 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.

IN WITNESS WHEREOF the Issuer Trustee and the Financial Services Agent have caused this Agreement to be executed as of the day and year first above written.

**MONTREAL TRUST COMPANY OF
CANADA, in its capacity as trustee of
CARDS II TRUST**

By: _____

Name: MIRCHO MIRCHEV

Title: Authorized Signatory

By: _____

Name: Daniel MARR

Title: Authorized Signatory

**CANADIAN IMPERIAL BANK OF
COMMERCE**, as Financial Services Agent

By: _____

Name: Wojtek Niebrzydowski

Title: Vice President, Treasury

By: _____

Name: Robert Phillips

Title: