

**FIRST SUPPLEMENTAL TO THE AMENDED AND RESTATED
DECLARATION OF TRUST**

THIS AGREEMENT made as of the 22nd day of January 2008.

AMONG: **CANADIAN IMPERIAL BANK OF COMMERCE**, as administrative agent
("CIBC")

AND: **BNY TRUST COMPANY OF CANADA**
a trust company amalgamated under the laws of Canada
("Indenture Trustee")

AND: **THE CANADA TRUST COMPANY**, as predecessor issuer trustee
a trust company amalgamated under the laws of Canada,
("Canada Trust")

AND: **Montreal Trust Company of Canada**, as successor issuer trustee
a trust company incorporated under the laws of Canada,
("Montreal Trust").

WHEREAS the declaration of trust that established Cards II Trust (the "Trust") made as of August 30, 2004, as amended and restated as of September 14, 2004 (collectively, "Declaration of Trust"), provides for the replacement of the issuer trustee;

AND WHEREAS the administration agreement was made as of September 16, 2004 appointing Canadian Imperial Bank of Commerce as the administrative agent, thereafter referred to, as CIBC;

AND WHEREAS Canada Trust and Computershare represent that Computershare acquired substantially all of the corporate trust services business of Canada Trust pursuant to an asset purchase agreement dated February 26, 2007, and pursuant thereto Canada Trust agreed to transfer to Computershare the appointment as issuer trustee under the Declaration of Trust;

AND WHEREAS the aforementioned transaction closed on April 30, 2007 ("Closing Date");

AND WHEREAS Article 5 of the Declaration of Trust provides that, the issuer trustee may tender its resignation by giving sixty days' written notice of its intention to resign to CIBC, the Indenture Trustee and the Rating Agencies;

AND WHEREAS to give effect to the foregoing, Canada Trust, as issuer trustee, desires and hereby notifies all required parties, in accordance with terms of the Declaration of Trust, of its intention to resign as issuer trustee and to be discharged from its obligations thereunder, and to transfer to Computershare all of its rights, powers and obligations as issuer trustee under the Declaration of Trust;

AND WHEREAS CIBC and the Indenture Trustee are each prepared to accept such resignation and CIBC is prepared to appoint Montreal Trust as successor issuer trustee under the Declaration

of Trust and Montreal Trust will accept such appointment, pursuant to Article 5 of the Declaration of Trust (the “**Appointment**”);

AND WHEREAS the parties wish to execute this Agreement, in accordance with Article 5 of the Declaration of Trust, to evidence and provide for the Appointment of (and acceptance by) Montreal Trust as issuer trustee to take effect as of the date first written above (the “**Transfer Date**”).

NOW THEREFORE, THIS AGREEMENT WITNESSES that in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties covenant and agree as follows:

1. Canada Trust hereby provides written notice as per Article 5 of the Declaration of Trust of its resignation as issuer trustee and is hereby discharged as issuer trustee under the Declaration of Trust effective as of and on the Transfer Date.
2. Effective as of and on the Transfer Date, CIBC and the Indenture Trustee hereby accept Canada Trust’s resignation and waive the sixty-day notice period required under the Declaration of Trust.
3. CIBC hereby appoints Montreal Trust as the successor issuer trustee and Montreal Trust hereby accepts the Appointment pursuant to Article 5 of the Declaration of Trust and shall become fully vested with all the rights, power, duties and obligations of its predecessor thereunder, with the like effect as if originally named as issuer trustee thereunder.
4. The Indenture Trustee hereby accepts Montreal Trust’s appointment as the successor issuer trustee.
5. Montreal Trust hereby represents and warrants to the Trust, CIBC and to the Indenture Trustee that it is a corporation authorized to carry on the business of a trust company in each of the provinces and territories of Canada and has a combined capital and surplus of at least \$50,000,000.
6. Canada Trust hereby transfers and assigns to Montreal Trust, as successor issuer trustee, all the estates, properties, rights, powers, debts, duties, undertakings, responsibilities and obligations (“**Liabilities**”) of Canada Trust arising or existing under and pursuant to the Declaration of Trust, and any document, agreement or instrument to which Canada Trust is a party in its capacity as issuer trustee, by operation of law, or otherwise in order to vest in Montreal Trust, as successor issuer trustee, all such Liabilities of Canada Trust in the same manner and to the same extent as if Montreal Trust had been originally named as issuer trustee pursuant to the Declaration of Trust.
7. Montreal Trust agrees to assume Canada Trust’s obligations as issuer trustee of the Trust under the Programme Agreements, and under any other document, agreement or instrument to which Canada Trust is a party in its capacity as issuer trustee of the Trust.
8. All parties hereby acknowledge and agree that Canada Trust shall not be responsible for any Liabilities relating to or arising in respect of the Declaration of Trust on or after the

Transfer Date, including, without limitation, any Liabilities that may arise pursuant to Montreal Trust's administration of its role as successor issuer trustee on or after the Transfer Date. The terms of this Appointment shall not release Canada Trust of any Liabilities under the Declaration of Trust which arose prior to the Transfer Date. For greater certainty, Montreal Trust in its capacity as successor issuer trustee shall not be liable for any Liabilities arising out of any act or omission on the part of Canada Trust, acting as issuer trustee that occurred prior to the Transfer Date.

9. Canada Trust has and will transfer and deliver to Montreal Trust all of Canada Trust's right, title and interest in (a) any and all books and records in printed format and where it is reasonably practicable, in electronic format relating exclusively to the Declaration of Trust; and (b) any and all cash, shares, stocks, bonds and other property that may be held by Canada Trust, as issuer trustee, in connection with the Declaration of Trust. Such transfer, deliveries and acceptances shall be made as soon as practicable upon, after, or in anticipation of, the Transfer Date as may be agreed between Canada Trust and Montreal Trust.
10. Any and all notices delivered to the successor issuer trustee should be sent to the new head office, chief executive office, chief place of business and situs of administration of the Trust, which is at the following address:

Montreal Trust Company of Canada
9th Floor, North Tower
100 University Avenue
Toronto, Ontario. M5J 2Y1
Attention: Manager, Corporate Trust
Fax: 416-981-9777
11. Notwithstanding any of the foregoing, the resignation, discharge, appointment, transfers, assignments and other agreements provided for herein will not be effective unless this Agreement has been executed by all parties hereto.
12. Each party hereto agrees to execute upon the original instrument, by facsimile or in counterparts, or any combination thereof and deliver all such documents and instruments and do such other acts as may be reasonably necessary or advisable to give effect to the terms hereof.
13. This Agreement is supplemental to the Declaration of Trust and shall be read in conjunction therewith. Except only insofar as the same may be inconsistent with the express provisions of this Agreement, all of the provisions of the Declaration of Trust shall apply to and shall have effect in the same manner as if they and the provisions of this Agreement were contained in one instrument.
14. This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.
15. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.
16. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Declaration of Trust.

In witness whereof this Agreement has been duly executed by the parties hereto as of the date first above written.

THE CANADA TRUST COMPANY

By: 
Name: _____
Title: **MARY ALLAN**
AUTHORIZED SIGNATOR

By: _____
Name: _____
Title: _____

MONTREAL TRUST COMPANY OF CANADA

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

BNY TRUST COMPANY OF CANADA

By: _____
Name: _____
Title: _____

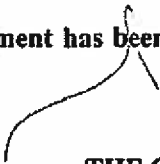
By: _____
Name: _____
Title: _____

CANADIAN IMPERIAL BANK OF COMMERCE

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

In witness whereof this Agreement has been duly executed by the parties hereto as of the date first above written.




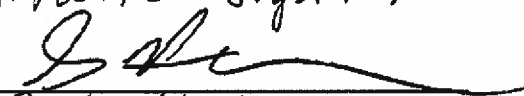
THE CANADA TRUST COMPANY

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MONTREAL TRUST COMPANY OF CANADA

By: 
Name: MIRCHO MIRCHEV
Title: Authorized Signatory

By: 
Name: SCOTT MARKHAM
Title: Authorized Signatory

BNY TRUST COMPANY OF CANADA

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

CANADIAN IMPERIAL BANK OF COMMERCE

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

In witness whereof this Agreement has been duly executed by the parties hereto as of the date first above written.

THE CANADA TRUST COMPANY

By: _____
Name:
Title:

By: _____
Name:
Title:

MONTREAL TRUST COMPANY OF CANADA

By: _____
Name:
Title:

By: _____
Name:
Title:

BNY TRUST COMPANY OF CANADA

By: _____ 
Name: Henry Hamilton II
Title: Authorized Signatory

By: _____
Name:
Title:

CANADIAN IMPERIAL BANK OF COMMERCE

By: _____
Name:
Title:

By: _____
Name:
Title:

In witness whereof this Agreement has been duly executed by the parties hereto as of the date first above written.

THE CANADA TRUST COMPANY

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MONTREAL TRUST COMPANY OF CANADA

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

BNY TRUST COMPANY OF CANADA

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

CANADIAN IMPERIAL BANK OF COMMERCE

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

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ACKNOWLEDGMENT AND CONSENT:

Computershare Trust Company of Canada hereby expressly acknowledges and consents to the appointment of Montreal Trust as Issuer Trustee for Cards II Trust under the Amended and Restated Declaration of Trust, dated September 16, 2004.

COMPUTERSHARE TRUST COMPANY OF CANADA

By:

Name:

Title:

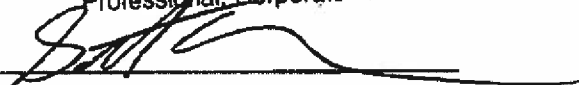


Mircho Mirchev
Professional, Corporate Trust

By:

Name:

Title:



Scott Markham
Professional, Corporate Trust