

**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

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**SECOND GENERAL SUPPLEMENTAL INDENTURE**

made as of April 15, 2010

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## SECOND GENERAL SUPPLEMENTAL INDENTURE

**SECOND GENERAL SUPPLEMENTAL INDENTURE** made as of April 15, 2010, 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 (the “**Issuer Trustee**”), **BNY TRUST COMPANY OF CANADA**, a trust company existing under the laws of Canada (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 Second General Supplemental Indenture in order to replace the references to the Administration Agreement and the Administrative Agent in the Trust Indenture to reference to the Financial Services Agreement and the Financial Services Agent, respectively;

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

### ARTICLE 1 INTERPRETATION

#### Section 1.1 Definitions

- (1) In this Second General Supplemental Indenture the following terms will have the following meaning:

“**Administration Agreement**” means the administration agreement made as of September 16, 2004 between the Issuer Trustee, as trustee of the Trust, and the Administrative Agent, providing for certain credit assessment, administrative, management and audit services, as amended, supplemented, modified, restated or replaced from time to time;

“**Administrative Agent**” means CIBC, its successors and permitted assigns or any other successor administrative agent appointed pursuant to the Administration Agreement;

“**Financial Services Agent**” means CIBC, its successors and permitted assigns or any other successor financial services agent appointed pursuant to the Financial Services Agreement;

“**Financial Services Agreement**” means the amended and restated financial services agreement made as of February 8, 2008 between the Issuer Trustee, as trustee of the Trust, and the Financial Services Agent, providing for certain credit assessment, financial,

management and audit services, as amended, supplemented, modified, restated or replaced from time to time; and

“**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, and as further amended, supplemented, modified, restated or replaced from time to time.

- (2) Unless otherwise defined in Section 1.1(1), all capitalized terms used in this Second General Supplemental Indenture shall have the meanings attributed thereto in the Trust Indenture.

### **Section 1.2 Interpretation**

This Second General Supplemental Indenture is supplemental to the Trust Indenture and the Trust Indenture shall be read in conjunction with this Second General Supplemental Indenture and all of the provisions of the Trust Indenture, shall apply to and shall have effect in connection with this Second 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 Second 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 Second General Supplemental Indenture**

This Second 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 Second 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 Second 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 Second 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 Second 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, 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 Second General Supplemental Indenture or in any other instrument executed pursuant hereto or contemplated hereby to which the Trust or the 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 Trust Indenture is amended by deleting all references to the words "Administration Agreement", other than the defined term "Administration Agreement" and in the definitions of "Administration Agreement" and "Administrative Agent" in Section 1.01 and in Section 2.02(b), and substituting therefor the words "Financial Services Agreement".
- (2) The Trust Indenture is amended by deleting all references to the words "Administrative Agent", other than the defined term "Administrative Agent" and in the definitions of "Administration Agreement" and "Administrative Agent" in Section 1.01, and substituting therefor the words "Financial Services Agent".

- (3) Section 1.01 of the Trust Indenture is amended by inserting, immediately after the definition of “Extraordinary Resolution”, the following definitions:

“**Financial Services Agent**” means CIBC, its successors and permitted assigns or any other successor financial services agent appointed pursuant to the Financial Services Agreement;

“**Financial Services Agreement**” means the amended and restated financial services agreement made as of February 8, 2008 between the Issuer Trustee, as trustee of the Trust, and the Financial Services Agent, providing for certain credit assessment, financial, management and audit services, as amended, supplemented, modified, restated or replaced from time to time;”.

- (4) Section 2.03(a) of the Trust Indenture is amended by adding the words “Financial Services Agreement,” after the words “copies of the” in the first line.

### **ARTICLE 3 GENERAL**

#### **Section 3.1 Confirmation of Second General Supplemental Indenture**

The Trust Indenture, as amended by this Second 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 Second 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 Second 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 Second 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 Second General Supplemental Indenture may be referred to as bearing a formal date of April 15, 2010, 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 Second General Supplemental Indenture.

**[Remainder of page intentionally left blank.]**

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

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

By: “David Ha”  
Name: David Ha  
Title: Professional, Corporate Trust

By: “Ann Samuel”  
Name: Ann Samuel  
Title: Administrator, Corporate Trust

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

By: “Henry Hamilton II”  
Name: Henry Hamilton II  
Title: Authorized Signatory

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

By: “Bill Quinn”  
Name: Bill Quinn  
Title: Executive Director

By: “Scott Allen”  
Name: Scott Allen  
Title: Executive Director