

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

**SERIES 2023-1
SUPPLEMENTAL INDENTURE**

Made as of January 25, 2023

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SERIES 2023-1 SUPPLEMENTAL INDENTURE

SERIES 2023-1 SUPPLEMENTAL INDENTURE made as of January 25, 2023, 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 **THE CANADA TRUST COMPANY**, the predecessor in interest to **MONTREAL TRUST COMPANY OF CANADA**, a trust company established under the laws of Canada (the “Issuer Trustee”), **BNY TRUST COMPANY OF CANADA**, a trust company amalgamated under the laws of Canada (the “Indenture Trustee”) and **CANADIAN IMPERIAL BANK OF COMMERCE**, a Canadian chartered bank (the “NIP Agent”).

WHEREAS, pursuant to the Trust Indenture, provision was made for the issuance of Notes from time to time;

AND WHEREAS, pursuant to Section 2.03 of the Trust Indenture, the Notes may, at the election of the Issuer Trustee, be issued in one or more Series by the execution and delivery of a Related Supplement;

AND WHEREAS the Issuer Trustee has authorized the issuance of a Series of Notes to be known as the “Series 2023-1 Notes”;

AND WHEREAS the parties are executing and delivering this Supplemental Indenture to provide for the issuance of the Series 2023-1 Notes;

AND WHEREAS the foregoing recitals and statements of fact are made by the Trust and not by the Indenture Trustee;

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

Article 1. INTERPRETATION

Section 1.1. Definitions.

All terms used in this Supplemental Indenture that are defined in the Trust Indenture or the Series 2023-1 Purchase Agreement, either directly or by reference therein, shall have the meanings specified therefor in the Trust Indenture or the Series 2023-1 Purchase Agreement, as the case may be, except to the extent that, subject to 0, such terms are defined or modified in this Supplemental Indenture or the context otherwise requires and, in addition, the following terms shall have the respective meanings set forth below:

“**Additional Funding Expenses**” shall mean, for any period of days, without duplication, all amounts due, owing or accruing due or owing from time to time by the Trust in respect of fees, expenses, debts, liabilities and obligations, direct or indirect, absolute or contingent, in respect of its ownership of the Series 2023-1 Ownership Interest for such period, including amounts due, owing, accruing due or owing from time to time by the Trust (without duplication) in respect of:

- a) Pool Expenses to be borne by the Series 2023-1 Co-Owner (to the extent not already paid by the Custodian);
- b) the Series Allocable Percentage of the amount payable to the Indenture Trustee and the NIP Agent under the Trust Indenture pursuant to the schedule of fees agreed upon by the Indenture Trustee and the Trust;
- c) the Series Allocable Percentage of the amount payable to the Issuer Trustee in its individual capacity under the Declaration of Trust pursuant to the schedule of fees agreed upon among Issuer Trustee and the Trust;
- d) the Series Allocable Percentage of the amount payable to the Financial Services Agent;
- e) any liability of the Trust for Taxes, if any, reasonably attributed to the Series 2023-1 Ownership Interest; and
- f) the amount payable to the beneficiary pursuant to the Declaration of Trust for the period;

g) but shall not include expenses, debts, liabilities and obligations that have previously been included as Additional Funding Expenses;

“Cash Reserve Draw” shall mean the amount which the Trust is entitled to withdraw from the Cash Reserve Account on any Transfer Date for the related Reporting Period, which amount shall be equal to the lesser of:

a) the Available Cash Reserve Amount (less the amounts deposited to the Cash Reserve Account in respect of the Pre-Accumulation Reserve Period); and

b) the Cumulative Deficiency, if any, for the Series 2023-1 Ownership Interest for such Reporting Period;

“Class A Notes” shall mean the 4.477% Credit Card Receivables-Backed Class A Notes, Series 2023-1 to be created and issued hereunder;

“Class B Notes” shall mean the 5.107% Credit Card Receivables-Backed Class B Notes, Series 2023-1 to be created and issued hereunder;

“Class C Notes” shall mean the 6.457% Credit Card Receivables-Backed Class C Notes, Series 2023-1 to be created and issued hereunder;

“Cumulative Deficiency” shall mean, in respect of the Series 2023-1 Ownership Interest for a Reporting Period, an amount, which shall not be less than zero, equal to:

a) the Cumulative Deficiency of the Series 2023-1 Ownership Interest on the immediately preceding Reporting Day;

plus

b) the excess, if any, of (i) the Series Pool Losses, over (ii) the Ownership Finance Charge Receivables, in each case, of the Series 2023-1 Ownership Interest for the Reporting Period;

plus

c) the excess, if any, of (i) the Ownership Income Requirement, over (ii) the Ownership Income Limitation, in each case, of the Series 2023-1 Ownership Interest for such Reporting Period;

minus

d) the lesser of (i) the Cumulative Deficiency of the Series 2023-1 Ownership Interest on the immediately preceding Reporting Day, and (ii) the excess, if any, of (x) the Ownership Income Limitation, over (y) the Series Interest and Additional Funding Expenses, in each case, of the Series 2023-1 Ownership Interest on the related Reporting Day;

minus

e) the amount transferred to the Accumulations Account during such Reporting Period pursuant to Section 6.7 of the Pooling and Servicing Agreement;

“Exchange Act” shall mean the United States Securities Exchange Act of 1934, as amended;

“Interest Payment Date” shall mean (i) prior to the Amortization Commencement Day, the 15th day of January and July, or if such day is not a Business Day, the next succeeding Business Day, commencing July 17, 2023, and (ii) from and after any Amortization Commencement Day, each Transfer Date;

“Maturity Date” shall be the date specified as such in Section 2.1(j);

“Outstanding Principal Amount of the Class A Notes” shall mean, at any time, the initial aggregate principal amount of the Class A Notes that have been issued pursuant to Section 2.1(d) minus the amount of principal paid to holders of the Class A Notes pursuant to Section 4.2(2)(f);

“Outstanding Principal Amount of the Class B Notes” shall mean, at any time, the initial aggregate principal amount of the Class B Notes that have been issued pursuant to Section 2.1(d) minus the amount of principal paid to holders of the Class B Notes pursuant to Section 4.2(2)(g);

“Outstanding Principal Amount of the Class C Notes” shall mean, at any time, the initial aggregate principal amount of the Class C Notes that have been issued pursuant to Section 2.1(d) minus the amount of principal paid to holders of the Class C Notes pursuant to Section 4.2(2)(h);

“Principal Payment Date” shall mean at any time (i) other than during the Amortization Period, the Targeted Principal Distribution Date, and (ii) during the Amortization Period, each Transfer Date;

“Regulation AB” shall mean Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1125, as clarified and interpreted by the United States Securities and Exchange Commission or its staff;

“Seller’s Representation and Indemnity Covenant” shall mean the representation and indemnity covenant agreement dated September 8, 2021 among the Trust, CIBC, the Issuer Trustee, CIBC World Markets Inc., BMO Nesbitt Burns Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Laurentian Bank Securities Inc., Merrill Lynch Canada Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc., as supplemented by the supplement dated as of June 2, 2022 between CIBC and Manulife Securities Incorporated;

“Series Allocable Percentage” shall mean, on a day in respect of the Series 2023-1 Ownership Interest, the fraction expressed as a percentage, the numerator of which is the Invested Amount of the Series 2023-1 Ownership Interest on the Reporting Day immediately preceding such day (after all calculations, adjustments, allocations and distributions required to be made on the Reporting Day have been made) and the denominator of which is equal to the sum of the Invested Amounts of each Series owned by the Series 2023-1 Co-Owner on such Reporting Day, and, if such term is used in relation to a period of days, shall mean the percentage so determined for and in respect of the last day of such period;

“Series 2023-1 Notes” shall mean, collectively, the Class A Notes, the Class B Notes and the Class C Notes;

“Series 2023-1 Noteholders” shall mean, collectively, the holders of the Series 2023-1 Notes;

“Series 2023-1 Purchase Agreement” shall mean the series purchase agreement dated as of January 25, 2023 between CIBC, the Custodian and the Trust, specified as the “Series 2023-1 Purchase Agreement”, as it may be amended, supplemented, modified or restated from time to time to the extent permitted by the Trust Indenture and this Supplemental Indenture;

“Supplemental Indenture” shall mean this Supplemental Indenture, together with the Schedules hereto, as amended, supplemented, modified, restated or replaced from time to time, together with all schedules hereto and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Supplemental Indenture and not to any Article, Section, paragraph, subparagraph or clause hereof;

“Taxes” shall mean any Canadian, foreign, federal, provincial, state, municipal, local or other tax of any kind or nature whatsoever, other than (i) taxes on the income of the Series 2023-1 Co-Owner, (ii) taxes with respect to any period ending on or prior to the Closing Date, excluding taxes related to the purchase of the Series 2023-1 Ownership Interest, and (iii) any other additional taxes that result solely by virtue of the ownership of the Series 2023-1 Ownership Interest by the Series 2023-1 Co-Owner (which for greater certainty shall not include capital taxes) or the assignment by the initial Series 2023-1 Co-Owner or an assignee thereof to a non-resident of Canada; and

“Trust Indenture” shall mean the trust indenture made as of September 16, 2004, as supplemented by a first general supplemental indenture dated as of February 8, 2008, a second general supplemental indenture dated as of April 15, 2010, a third general supplemental indenture dated as of January 10, 2011, a fourth general supplemental indenture dated as of May 24, 2011 and a fifth general supplemental indenture dated as of January 23, 2015, among the Trust, the Indenture Trustee and the NIP Agent, as the same may be further amended, supplemented, modified, restated or replaced from time to time.

Section 1.2. Interpretation.

Subject to the next following sentences, this Supplemental Indenture is supplemental to the Trust Indenture and the Trust Indenture shall be read in conjunction with this Supplemental Indenture and all of the provisions

of the Trust Indenture, shall apply to and shall have effect in connection with this Supplemental Indenture in the same manner as if all of the provisions of the Trust Indenture and of this Supplemental Indenture were contained in one instrument. If any terms of the Trust Indenture are inconsistent with the express terms hereof, the terms of the Trust Indenture shall be, solely in respect of the Series 2023-1 Notes, amended and supplemented so as to be consistent herewith. The provisions of this Supplemental Indenture are applicable only in respect of the Series 2023-1 Notes and not the Notes of any other Series.

Section 1.3. Extended Meanings.

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

Section 1.4. Heading.

The table of contents does not form part of this Supplemental Indenture. Article and Section headings are not to be considered part of this Supplemental Indenture, are included solely for convenience of reference and do not define, limit or enlarge the construction or interpretation hereof.

Section 1.5. 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 this Supplemental Indenture.

Section 1.6. Proper Law of Supplemental Indenture.

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

Section 1.7. Invalidity of Provisions.

Save and except for any provision or covenant contained herein which is fundamental to the subject matter of this 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 provision or covenant hereof or herein contained and any such invalid or unenforceable provision or covenant will be deemed to be severable.

Section 1.8. Computation of Time Periods.

In this 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 1.9. 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 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 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 permitted 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 1.10. Currency.

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

Section 1.11. References to Acts of the Trust.

For greater certainty, where any reference is made in this 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, or a suit or proceeding to be taken by or against, (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, or a proceeding to be taken by or against, the Issuer Trustee as trustee for the Trust.

Article 2. PRINCIPAL TERMS

Section 2.1. Principal Terms.

The Principal Terms of the Series 2023-1 Notes are as follows:

- a) **Name of Notes.** The Notes to be issued hereunder shall be issued in three Classes designated as (i) the “4.477% Credit Card Receivables-Backed Class A Notes, Series 2023-1”, (ii) the “5.107% Credit Card Receivables-Backed Class B Notes, Series 2023-1” and (iii) the “6.457% Credit Card Receivables-Backed Class C Notes, Series 2023-1”;
- b) **Series Issuance Date.** The Series Issuance Date of the Series 2023-1 Notes shall be January 25, 2023;
- c) **Types of Notes.** The Series 2023-1 Notes shall be comprised of Class A Notes, Class B Notes and Class C Notes;
- d) **Aggregate Principal Amount.** The aggregate principal amount of the Class A Notes which may be issued is \$1,500,000,000, the aggregate principal amount of the Class B Notes which may be issued is \$68,734,000 and the aggregate principal amount of the Class C Notes which may be issued is \$48,518,000;
- e) **Distribution Dates.** The Distribution Dates for the Series 2023-1 Notes shall be, (i) in respect of payments of interest, the Interest Payment Dates, and (ii) in respect of payments of principal, the Principal Payment Dates and the final Distribution Date for the Series 2023-1 Notes shall be January 15, 2029;
- f) **Payments of Interest.** Each Class A Note shall bear interest at the rate of 4.477% per annum (or, during an Amortization Period, at the rate indicated below) on the outstanding principal amount of such Class A Note, each Class B Note shall bear interest at the rate of 5.107% per annum (or, during an Amortization Period, at the rate indicated below) on the outstanding principal amount of such Class B Note and each Class C Note shall bear interest at the rate of 6.457% per annum (or, during an Amortization Period, at the rate indicated below) on the outstanding principal amount of such Class C Note, in each case, payable in equal payments semi annually (except during an Amortization Period) in arrears on each Interest Payment Date, after as well as before default and judgment with interest on overdue interest at the same rate. The interest payable on each Series 2023-1 Note on the initial Interest Payment Date shall be that interest which has accrued from the Closing Date to such Interest Payment Date, and will be calculated on the basis of a 365 day year and the outstanding principal amount of such Series 2023-1 Note on the Closing Date. Interest payable on each succeeding Interest Payment Date on each Series 2023-1 Note will accrue from the previous Interest Payment Date to the next Interest Payment Date and will be calculated on the basis of a 365 day year and the outstanding principal amount of such Series 2023-1 Note on the previous Interest Payment Date after giving effect to any payments of principal on such previous Interest Payment Date. During the Amortization Period, if any, interest on each Series 2023-1 Note shall be calculated at a rate equal to the monthly equivalent of the applicable annual rate of interest referenced above; that is, the interest rate that, when compounded monthly for six months on the outstanding principal amount of such Series 2023-1 Note on the previous Interest Payment Date after giving effect to any payments of principal

on such previous Interest Payment Date, yields interest in an amount equal to the applicable annual rate of interest, multiplied by such principal amount and divided by two. Any interest due but not paid on any Interest Payment Date shall be due on the next succeeding Interest Payment Date together with additional interest on such amount at the applicable rate of interest for the Class A Notes, the Class B Notes or the Class C Notes, as the case may be. Periodic payments of interest on the Class B Notes shall be made on each Interest Payment Date following payment in full of the interest payable in respect of the Class A Notes on such Interest Payment Date. Periodic payments of interest on the Class C Notes shall be made on each Interest Payment Date following payment in full of the interest payable in respect of the Class A Notes and the Class B Notes on such Interest Payment Date.

- g) **Payments of Principal.** The principal amount of each Class A Note shall be payable on the applicable Principal Payment Date in an amount equal to a pro rata portion of the amounts required to be applied from the Accumulations Account on account of principal pursuant to Section 4.2(2)(f). The principal amount of each Class B Note shall be payable on the applicable Principal Payment Date in an amount equal to a pro rata portion of the amounts required to be applied from the Accumulations Account on account of principal pursuant to Section 4.2(2)(g); in each case, provided that all amounts owing in respect of the Class A Notes have been paid in full. The principal amount of each Class C Note shall be payable on the applicable Principal Payment Date in an amount equal to a pro rata portion of the amounts required to be applied from the Accumulations Account on account of principal pursuant to Section 4.2(2)(h); in each case, provided that all amounts owing in respect of the Class A Notes and the Class B Notes have been paid in full. For greater certainty, the amount payable on each Principal Payment Date in respect of the Class A Notes shall be the Outstanding Principal Amount of the Class A Notes at such time to the extent of available funds for such purpose pursuant to Section 4.2(2)(f), the amount payable on each Principal Payment Date in respect of the Class B Notes shall be the Outstanding Principal Amount of the Class B Notes at such time to the extent of available funds for such purpose pursuant to Section 4.2(2)(g) and the amount payable on each Principal Payment Date in respect of the Class C Notes shall be the Outstanding Principal Amount of the Class C Notes at such time to the extent of available funds for such purpose pursuant to Section 4.2(2)(h);
- h) **Language and Currency.** The Series 2023-1 Notes shall be denominated in Canadian Dollars and may be in the English language or the English and the French languages;
- i) **Form of Notes.** The Series 2023-1 Notes and the certificate of the NIP Agent to be endorsed thereon shall be substantially in the form of Schedule “1” in the case of the Class A Notes, Schedule “2” in the case of the Class B Notes and Schedule “3” in the case of the Class C Notes, with such appropriate insertions, omissions, substitutions and variations as may be approved by the Issuer Trustee and the NIP Agent;
- j) **Maturity Date.** The Maturity Date of each Series 2023-1 Note shall be January 15, 2029;
- k) **Book Entry Notes.** Each Series 2023-1 Note shall initially be a Book Entry Note;
- l) **Minimum Amounts.** The Series 2023-1 Notes shall be issued in minimum denominations of \$1,000 and integral multiples of \$1,000;
- m) **Security for Related Obligations Secured.** The Related Collateral with respect to the Series 2023-1 Notes shall be held as security for the due payment of the Related Obligations Secured alone, the Related Obligations Secured shall be secured solely by the Related Collateral and recourse in respect of the Related Obligations Secured shall be limited to such Related Collateral and the Related Specified Creditors shall not have the right to claim against the Trust or participate in the insolvency of the Trust as unsecured creditors other than, and only to the extent that, such claim or participation is necessary to permit recourse to the Related Collateral. For greater certainty, the Related Collateral with respect to the Series 2023-1 Notes is the Series 2023-1 Ownership Interest and any other rights, interests and benefits acquired by the Trust pursuant to the terms of the Related Programme Agreements with respect to the Series 2023-1 Ownership Interest and the Series 2023-1 Notes; and
- n) **Covenant for Reporting of Repurchase Demands.** Each of the Issuer Trustee and the Indenture Trustee will (i) notify the Seller and the Servicer, as soon as practicable, and in any event within five Business

Days, of all demands or requests communicated (in writing or orally) to it for the repurchase of any Receivable pursuant to the Pooling and Servicing Agreement, (ii) promptly upon request by the Seller or the Servicer, provide to them any other information reasonably requested to facilitate compliance by them with Rule 15Ga-1 under the Exchange Act, and Items 1104(e) and 1121(c) of Regulation AB, and (iii) if requested by the Seller or the Servicer, provide a written certification no later than 15 days following any calendar quarter or calendar year that it has not received any such repurchase demands for such period, or if any such repurchase demands have been received during such period, that it has provided all the information reasonably requested under clause (ii) above. In no event will the Issuer Trustee or the Indenture Trustee have any responsibility or liability in connection with any filing required to be made by the Trust under the Exchange Act or Regulation AB.

Section 2.2. Additional Conditions Precedent.

In addition to the satisfaction of the conditions set forth in Section 2.04(2) of the Trust Indenture, the obligation of the Indenture Trustee to certify and deliver the Series 2023-1 Notes is subject to satisfaction of the following conditions on or prior to the Series Issuance Date:

- a) the Trust shall have delivered to the Indenture Trustee evidence that the Series 2023-1 Notes shall, upon their creation and issuance on the Series Issuance Date, receive from DBRS and Fitch ratings of not less than, (i) in the case of the Class A Notes, “AAA (sf)” and “AAAsf”, respectively, (ii) in the case of the Class B Notes, “A (high) (sf)” and “Asf”, respectively, and (iii) in the case of the Class C Notes, “BBB (sf)” and “BBBsF”, respectively; and
- b) concurrently with the creation and issuance of the Series 2023-1 Notes, the Series 2023-1 Ownership Interest shall be Transferred to the Trust and the Series 2023-1 Ownership Interest shall have an Initial Invested Amount on the Series Issuance Date equal to the gross proceeds to the Trust from the creation, issuance and sale of the Series 2023-1 Notes.

Article 3. ADDITIONAL COVENANTS OF TRUST; AMENDMENTS TO SERIES 2023-1 PURCHASE AGREEMENT

Section 3.1. Covenants.

The Trust hereby covenants in favour of the Indenture Trustee with respect to the Series 2023-1 Notes that:

- a) **Amortization Event.** If an Amortization Event under Section 7.1(a), (b) or (d) of the Series 2023-1 Purchase Agreement occurs and is continuing, then the Trust shall deliver to CIBC, as initial servicer, and any Successor Servicer the notice referred to in Section 7.2(1) of the Series 2023-1 Purchase Agreement, unless the Trust is satisfied that such Amortization Event occurred as a result of inadvertence or error on the part of CIBC, as initial servicer, or a Successor Servicer and is capable of timely rectification without having a material adverse effect on the holders of Series 2023-1 Notes or unless the Trust is directed to rescind and annul such Amortization Event in accordance with Section 7.3 of the Series 2023-1 Purchase Agreement by a resolution passed by the holders of the Series 2023-1 Notes holding a majority of the aggregate principal amount of the Series 2023-1 Notes; provided that notwithstanding that the Amortization Event may have occurred as a result of such inadvertence or error, the Trust shall deliver to CIBC, as initial servicer and any Successor Servicer, such notice if directed to do so by a resolution passed by such holders.
- b) **Servicer Termination Event.** If a Servicer Termination Event under Section 8.1(1) of the Series 2023-1 Purchase Agreement occurs and is continuing, then the Trust shall give the Co-Owner Direction contemplated in Section 8.5(3) of the Pooling and Servicing Agreement in respect of the Series 2023-1 Ownership Interest, unless the Trust is satisfied that such Servicer Termination Event occurred as a result of inadvertence or error by the Servicer and is capable of timely rectification without having a material adverse effect on the holders of the Series 2023-1 Notes or unless the Trust is directed to waive such Servicer Termination Event by a resolution passed by the holders of the Series 2023-1 Notes holding a majority of the aggregate principal amount of the Series 2023-1 Notes; provided that notwithstanding that

the Servicer Termination Event may have occurred as a result of such inadvertence or error, the Trust shall give such Co-Owner Direction if directed to do so by a resolution passed by such holders.

- c) **Notices and Co-Owner Directions.** In respect of each Series Ownership Interest acquired by the Trust pursuant to the Pooling and Servicing Agreement and the related Series Purchase Agreement, the Trust shall not give any notice or Co-Owner Direction contemplated by the Pooling and Servicing Agreement or the related Series Purchase Agreement, except where it has been directed to do so in writing by the Indenture Trustee, or it is required to do so pursuant to the terms of a Programme Agreement, including any Related Supplement; and
- d) **Securities Law Indemnity Covenant.** All amounts received by the Trust (which, for greater certainty, shall not include any amount received by the Issuer Trustee in its personal capacity thereunder) in respect of a claim made by it against CIBC under the Seller's Representation and Indemnity Covenant will be deposited by the Trust into the Accumulations Account, but only to the extent that the claim relates to the Series 2023-1 Notes. The obligation of the Trust to make a claim against CIBC under the Seller's Representation and Indemnity Covenant is conditional upon the Series 2023-1 Noteholders, or any of them, furnishing, when required by notice in writing by the Trust, sufficient funds to make such claim and an indemnity reasonably satisfactory to the Trust.

Section 3.2. Amendments to Series 2023-1 Purchase Agreement.

Notwithstanding anything contained in Section 14.03 of the Trust Indenture to the contrary, the Series 2023-1 Purchase Agreement may, subject to satisfaction of the conditions set forth in Section 4.1(2) of the Series 2023-1 Purchase Agreement, be amended by the Servicer, the Seller, the Trust and the Custodian, without the consent of the Series 2023-1 Noteholders, to provide for Additional Property to be deposited with the Custodian and Transferred to the Trust in respect of the Series 2023-1 Ownership Interest in accordance with the terms of such amendment.

Article 4. APPLICATION OF FUNDS

Section 4.1. Cash Reserve Account.

- a) On each Transfer Date, if and to the extent necessary, the Trust shall instruct the Custodian to withdraw from amounts deposited to the Cash Reserve Account in respect of a Cash Reserve Event (but not in respect of the Pre-Accumulation Reserve Period) and deposit to the Accumulations Account an amount equal to the related Cash Reserve Draw which shall be applied on account of that portion of the Cumulative Deficiency attributable to, (i) first, paragraph (c) of the definition thereof and, (ii) second, paragraph (b) of the definition thereof.
- b) On the Targeted Principal Distribution Date, the Trust shall instruct the Custodian to withdraw all amounts deposited to the Cash Reserve Account in respect of the Pre-Accumulation Reserve Period which are necessary to ensure (to the extent possible) payment in full of all amounts then owing on the Series 2023-1 Notes and deposit such amounts to the Accumulations Account.
- c) On the earlier of (i) the Reporting Day on which the Invested Amount of the Series 2023-1 Ownership Interest has been reduced to zero, (ii) the Calculation Day on which a Cash Reserve Event ceases to exist, and (iii) the Series Termination Date, the Trust shall instruct the Custodian to release the balance, if any, remaining in the Cash Reserve Account (and deposited thereto in respect of a Cash Reserve Event) to the Seller in full satisfaction of any obligation to the Seller in respect of such amounts deposited therein. If at any time the Available Cash Reserve Amount exceeds the Required Cash Reserve Amount, the Trust shall instruct the Custodian to immediately release such excess to the Seller.

Section 4.2. Accumulations Account.

- a) On each Reporting Day during the Revolving Period, the Trust shall apply the amounts deposited to the Accumulations Account pursuant to Section 4.1(1)(ii) by payment to the Seller on account of the purchase

price of an additional undivided co-ownership interest in the Account Assets pursuant to Section 3.14 of the Pooling and Servicing Agreement.

- b) The Trust shall, except as otherwise indicated below, on each Transfer Date and, to the extent indicated below, each Principal Payment Date, apply all amounts on deposit in the Accumulations Account on such date (other than those amounts deposited into the Accumulations Account on account of (i) Interest if such Transfer Date is not an Interest Payment Date, or (ii) the Monthly Principal Accumulation Amount if such Transfer Date is not a Principal Payment Date but including all investment income received by the Trust from amounts on deposit in the Accumulations Account pursuant to Section 6.3 of the Series 2023-1 Purchase Agreement), in the following order of priority:
- i) in payment or reimbursement, on a pro rata basis, of all Additional Funding Expenses (in the order of priority that each appears in the definition thereof) which are due and owing by the Trust for the related Reporting Period (plus any Unpaid Additional Funding Expenses);
 - ii) from and after the occurrence and during the continuance of a Related Event of Possession, in payment or reimbursement of all costs, charges and expenses of and incidental to the appointment of a Receiver in respect of the Related Asset Interests (including legal fees and disbursements on a solicitor and his own client basis) and the exercise by such Receiver or the Indenture Trustee of all or any of the powers granted to them under the Trust Indenture, including the reasonable remuneration of such Receiver or any agent or employee of such Receiver or any agent of the Indenture Trustee and all outgoings properly paid by such Receiver or the Indenture Trustee in exercising their powers;
 - iii) in payment, on a pro rata basis, of all Interest (plus any Unpaid Interest Payments) which has accrued and is due and payable on such Transfer Date by the Trust in accordance with the Class A Notes;
 - iv) in payment, on a pro rata basis, of all Interest (plus any Unpaid Interest Payments) which has accrued and is due and payable on such Transfer Date by the Trust in accordance with the Class B Notes;
 - v) in payment, on a pro rata basis, of all Interest (plus any Unpaid Interest Payments) which has accrued and is due and payable on such Transfer Date by the Trust in accordance with the Class C Notes;
 - vi) on each Principal Payment Date, in payment, on a pro rata basis, of any amounts owing in respect of principal on the Class A Notes;
 - vii) on each Principal Payment Date after the principal amount of the Class A Notes has been paid in full, in payment, on a pro rata basis, of any amounts owing in respect of principal on the Class B Notes;
 - viii) on each Principal Payment Date after the principal amount of the Class A Notes and the Class B Notes has been paid in full, in payment, on a pro rata basis, of any amounts owing in respect of principal on the Class C Notes;
 - ix) in or toward the payment of all other amounts properly incurred and owing by the Trust in respect of the Series 2023-1 Ownership Interest and not otherwise specified above; and
 - x) subject to Section 4.2, the balance shall be held by the Trust in the Accumulations Account, unless invested in Eligible Investments, and applied towards any payments required to be made on the next Transfer Date in accordance with the foregoing.
- c) On the earlier of the first Reporting Day on which the Invested Amount of the Series 2023-1 Ownership Interest has been reduced to zero, and the Series Termination Date, the balance, if any, remaining in the Accumulations Account shall be paid to the Financial Services Agent as a financial services fee (inclusive of any applicable goods and services tax or similar tax).

Article 5. GENERAL

Section 5.1. Confirmation of Trust Indenture.

The Trust Indenture as supplemented by this 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 5.2. Obligations of the Trust.

Nothing contained in this 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 5.3. Acceptance.

The Indenture Trustee hereby accepts the trust in this Supplemental Indenture declared and provided for and agrees to perform the same on the terms and conditions herein set forth.

Section 5.4. Payments.

Any payment of principal, interest and other amounts on any Series 2023-1 Note which is required to be paid on a day other than a Business Day shall be payable on the next succeeding Business Day without adjustment for interest thereon and such payment shall be deemed to have been made with the same force and effect as if made on the day that payment was required to be made in the absence of this Section.

Section 5.5. Limitation of Liability of Issuer Trustee.

This Supplemental Indenture, and every deed, transfer, assignment, agreement or other instrument made pursuant hereto including, without limitation, the Series 2023-1 Notes, 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 or thereunder 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 5.6. Execution in Counterparts.

This Supplemental Indenture may be executed (whether manually or electronically) 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. Any signature on behalf of the Trust or the Series 2023-1 Issuing and Paying Agent of a Series 2023-1 Note may be manual or electronic and delivery of such executed Series 2023-1 Note by e-mail transmission or other electronically scanned method of delivery shall be as effective as delivery of a manually executed copy of such Series 2023-1 Note.

Section 5.7. Formal Date.

For purpose of convenience, this Supplemental Indenture may be referred to as bearing a formal date of January 25, 2023, irrespective of the actual date of its execution.

Section 5.8. Delivery of Executed Copies.

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

[SIGNATURE PAGES TO FOLLOW]

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

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

By: */s/ Fiona Koch*

Name: Fiona Koch

Title: Authorized Signatory

By: */s/ Scott Markham*

Name: Scott Markham

Title: Authorized Signatory

BNY TRUST COMPANY OF CANADA, as Indenture Trustee

By: */s/ Paul Boyce*

Name: Paul Boyce

Title: Director

CANADIAN IMPERIAL BANK OF COMMERCE, as NIP Agent

By: */s/ Scott Allen*

Name: Scott Allen

Title: Authorized Signatory

Series 2023-1 Supplemental Indenture

SCHEDULE "1"
FORM OF CLASS A NOTE

CARDS II TRUST
4.477% CREDIT CARD RECEIVABLES-BACKED CLASS A MEDIUM TERM NOTE, SERIES 2023-1

Issue Date
January 25, 2023

Maturity Date – January 15, 2029
Targeted Principal Distribution Date - January 15, 2026
CUSIP No. 14161ZDH8
ISIN No. CA 14161ZDH88

CARDS II TRUST (the “Trust”) for value received and subject to the following, hereby promises to pay on the Maturity Date (or such earlier date or dates provided for in the Trust Indenture described below) to or to the order of CDS & Co.

the principal sum of \$1,500,000,000 in lawful money of Canada (or such lesser amount as may be payable if principal repayments have been made prior to the Maturity Date) with interest payable semi-annually (except during an Amortization Period) at the rate of 4.477% per annum in arrears on each Interest Payment Date, after as well as before default and judgment with interest on overdue interest at the same rate and in accordance with, and to the extent provided in the Supplemental Indenture (as hereinafter defined and referred to) relating to this 4.477% Credit Card Receivables-Backed Class A Medium Term Note, Series 2023-1 including, without limitation, Section 2.1 thereof.

This 4.477% Credit Card Receivables-Backed Class A Medium Term Note, Series 2023-1 is one of the duly authorized Series 2023-1 Notes of the Trust issued under the trust indenture made as of September 16, 2004, 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, a fourth general supplemental indenture dated as of May 24, 2011 and a fifth general supplemental indenture dated as of January 23, 2015, as further supplemented by the supplemental indenture made as of January 25, 2023 (the “Supplemental Indenture”) relating to the Series 2023-1 Notes among the Trust, by Montreal Trust Company of Canada, as Issuer Trustee, BNY Trust Company of Canada, as Indenture Trustee, and Canadian Imperial Bank of Commerce, as Note Issuance and Payment Agent (the said trust indenture and Supplemental Indenture, as further amended and supplemented by instruments supplemental thereto, are hereinafter referred to as the “Trust Indenture”). Capitalized terms not defined herein shall have the meanings ascribed to them in the Trust Indenture. Reference is hereby made to the Trust Indenture for the rights of the holders of the Series 2023-1 Notes issued and to be issued thereunder. The Issuer Trustee has entered into the Trust Indenture and issued this 4.477% Credit Card Receivables-Backed Class A Medium Term Note, Series 2023-1 in its capacity as the issuer trustee of the Trust and not in its personal capacity. Except as otherwise provided in the Trust Indenture, the liability of the Issuer Trustee hereunder and under the Trust Indenture is limited 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 procedures with regard to any obligation hereunder or under the Trust Indenture. This 4.477% Credit Card Receivables-Backed Class A Medium Term Note, Series 2023-1 shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Certified for and on behalf of **CARDS II TRUST** by its Note Issuance and Payment Agent, **CANADIAN IMPERIAL BANK OF COMMERCE**

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

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

Date of
Certification: _____

Per: _____
Authorized Signing Officer

THIS 4.477% CREDIT CARD RECEIVABLES-BACKED CLASS A MEDIUM TERM NOTE, SERIES 2023-1 SHALL BECOME VALID ONLY WHEN MANUALLY CERTIFIED BY CANADIAN IMPERIAL BANK OF COMMERCE, AS NOTE ISSUANCE AND PAYMENT AGENT, BY ONE OF ITS EMPLOYEES DULY AUTHORIZED FOR THAT PURPOSE, AS DESIGNATED SIGNATORY.

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. (“CDS”) to CARDS II Trust (the “Issuer”) or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS, and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

SCHEDULE "2"
FORM OF CLASS B NOTE

CARDS II TRUST
5.107% CREDIT CARD RECEIVABLES-BACKED CLASS B MEDIUM TERM NOTE, SERIES 2023-1

Issue Date
January 25, 2023

Maturity Date - January 15, 2029
Targeted Principal Distribution Date - January 15, 2026
CUSIP No. 14161ZDJ4
ISIN No. CA 14161ZDJ45

CARDS II TRUST (the “Trust”) for value received and subject to the following, hereby promises to pay on the Maturity Date (or such earlier date or dates provided for in the Trust Indenture described below) to or to the order of CDS & Co.

the principal sum of \$68,734,000 in lawful money of Canada (or such lesser amount as may be payable if principal repayments have been made prior to the Maturity Date) with interest payable semi-annually (except during an Amortization Period) at the rate of 5.107% per annum in arrears on each Interest Payment Date, after as well as before default and judgment with interest on overdue interest at the same rate and in accordance with, and to the extent provided in the Supplemental Indenture (as hereinafter defined and referred to) relating to this 5.107% Credit Card Receivables-Backed Class B Medium Term Note, Series 2023-1 including, without limitation, Section 2.1 thereof.

This 5.107% Credit Card Receivables-Backed Class B Medium Term Note, Series 2023-1 is one of the duly authorized Series 2023-1 Notes of the Trust issued under the trust indenture made as of September 16, 2004, 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, a fourth general supplemental indenture dated as of May 24, 2011 and a fifth general supplemental indenture dated as of January 23, 2015, as further supplemented by the supplemental indenture made as of January 25, 2023 (the “Supplemental Indenture”) relating to the Series 2023-1 Notes among the Trust, by Montreal Trust Company of Canada, as Issuer Trustee, BNY Trust Company of Canada, as Indenture Trustee, and Canadian Imperial Bank of Commerce, as Note Issuance and Payment Agent (the said trust indenture and Supplemental Indenture, as further amended and supplemented by instruments supplemental thereto, are hereinafter referred to as the “Trust Indenture”). Capitalized terms not defined herein shall have the meanings ascribed to them in the Trust Indenture. Reference is hereby made to the Trust Indenture for the rights of the holders of the Series 2023-1 Notes issued and to be issued thereunder. The Issuer Trustee has entered into the Trust Indenture and issued this 5.107% Credit Card Receivables-Backed Class B Medium Term Note, Series 2023-1 in its capacity as the issuer trustee of the Trust and not in its personal capacity. Except as otherwise provided in the Trust Indenture, the liability of the Issuer Trustee hereunder and under the Trust Indenture is limited 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 procedures with regard to any obligation hereunder or under the Trust Indenture. This 5.107% Credit Card Receivables-Backed Class B Medium Term Note, Series 2023-1 shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Certified for and on behalf of **CARDS II TRUST** by its Note Issuance and Payment Agent, **CANADIAN IMPERIAL BANK OF COMMERCE**

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

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

Date of Certification: _____

Per: _____
Authorized Signing Officer

THIS 5.107% CREDIT CARD RECEIVABLES-BACKED CLASS B MEDIUM TERM NOTE, SERIES 2023-1 SHALL BECOME VALID ONLY WHEN MANUALLY CERTIFIED BY CANADIAN IMPERIAL BANK OF COMMERCE, AS NOTE ISSUANCE AND PAYMENT AGENT, BY ONE OF ITS EMPLOYEES DULY AUTHORIZED FOR THAT PURPOSE, AS DESIGNATED SIGNATORY.

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. (“CDS”) to CARDS II Trust (the “Issuer”) or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS, and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

**SCHEDULE “3”
FORM OF CLASS C NOTE**

CARDS II TRUST
6.457% CREDIT CARD RECEIVABLES-BACKED CLASS C MEDIUM TERM NOTE, SERIES 2023-1

Issue Date
January 25, 2023

Maturity Date - January 15, 2029
Targeted Principal Distribution Date - January 15, 2026

CUSIP No. 14161ZDK1
ISIN No. CA 14161ZDK18

CARDS II TRUST (the “Trust”) for value received and subject to the following, hereby promises to pay on the Maturity Date (or such earlier date or dates provided for in the Trust Indenture described below) to or to the order of CDS & Co.

the principal sum of \$48,518,000 in lawful money of Canada (or such lesser amount as may be payable if principal repayments have been made prior to the Maturity Date) with interest payable semi-annually (except during an Amortization Period) at the rate of 6.457% per annum in arrears on each Interest Payment Date, after as well as before default and judgment with interest on overdue interest at the same rate and in accordance with, and to the extent provided in the Supplemental Indenture (as hereinafter defined and referred to) relating to this 6.457% Credit Card Receivables-Backed Class C Medium Term Note, Series 2023-1 including, without limitation, Section 2.1 thereof.

This 6.457% Credit Card Receivables-Backed Class C Medium Term Note, Series 2023-1 is one of the duly authorized Series 2023-1 Notes of the Trust issued under the trust indenture made as of September 16, 2004, 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, a fourth general supplemental indenture dated as of May 24, 2011 and a fifth general supplemental indenture dated as of January 23, 2015, as further supplemented by the supplemental indenture made as of January 25, 2023 (the “Supplemental Indenture”) relating to the Series 2023-1 Notes among the Trust, by Montreal Trust Company of Canada, as Issuer Trustee, BNY Trust Company of Canada, as Indenture Trustee, and Canadian Imperial Bank of Commerce, as Note Issuance and Payment Agent (the said trust indenture and Supplemental Indenture, as further amended and supplemented by instruments supplemental thereto, are hereinafter referred to as the “Trust Indenture”). Capitalized terms not defined herein shall have the meanings ascribed to them in the Trust Indenture. Reference is hereby made to the Trust Indenture for the rights of the holders of the Series 2023-1 Notes issued and to be issued thereunder. The Issuer Trustee has entered into the Trust Indenture and issued this 6.457% Credit Card Receivables-Backed Class C Medium Term Note, Series 2023-1 in its capacity as the issuer trustee of the Trust and not in its personal capacity. Except as otherwise provided in the Trust Indenture, the liability of the Issuer Trustee hereunder and under the Trust Indenture is limited 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 procedures with regard to any obligation hereunder or under the Trust Indenture. This 6.457% Credit Card Receivables-Backed Class C Medium Term Note, Series 2023-1 shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Certified for and on behalf of **CARDS II TRUST** by its Note Issuance and Payment Agent, **CANADIAN IMPERIAL BANK OF COMMERCE**

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

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

Date of
Certification: _____

Per: _____
Authorized Signing Officer

THIS 6.457% CREDIT CARD RECEIVABLES-BACKED CLASS C MEDIUM TERM NOTE, SERIES 2023-1 SHALL BECOME VALID ONLY WHEN MANUALLY CERTIFIED BY CANADIAN IMPERIAL BANK OF COMMERCE, AS NOTE ISSUANCE AND PAYMENT AGENT, BY ONE OF ITS EMPLOYEES DULY AUTHORIZED FOR THAT PURPOSE, AS DESIGNATED SIGNATORY.

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. (“CDS”) to CARDS II Trust (the “Issuer”) or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS, and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.