

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

THIRD GENERAL SUPPLEMENTAL INDENTURE

made as of January 10, 2011

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION.....1

 Section 1.1 Definitions.....1

 Section 1.2 Interpretation.....2

 Section 1.3 Extended Meanings.....2

 Section 1.4 References to Sections, Articles and Schedules2

 Section 1.5 Proper Law of Third General Supplemental Indenture.....2

 Section 1.6 Invalidity of Provisions.....2

 Section 1.7 Computation of Time Periods.....2

 Section 1.8 Accounting Principles.....2

 Section 1.9 Currency.....3

 Section 1.10 References to Acts of the Trust.....3

ARTICLE 2 AMENDMENT.....3

 Section 2.1 Amendment to the Original Supplements.....3

ARTICLE 3 GENERAL.....3

 Section 3.1 Confirmation of Third General Supplemental Indenture.....3

 Section 3.2 Obligations of the Trust4

 Section 3.3 Acceptance.....4

 Section 3.4 Limitation of Liability of Issuer Trustee.....4

 Section 3.5 Execution in Counterparts.....4

 Section 3.6 Formal Date4

 Section 3.7 Delivery of Executed Copies4

ADDENDA

SCHEDULE “A” ORIGINAL SUPPLEMENTS

THIRD GENERAL SUPPLEMENTAL INDENTURE

THIRD GENERAL SUPPLEMENTAL INDENTURE made as of January 10, 2011, 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 Third General Supplemental Indenture in order to clarify that the balance of funds on deposit in the Accumulations Account in respect of the Series listed on Schedule “A” shall be held by the Trust in such Accumulations Account unless invested in Eligible Investments;

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

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

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

“**Original Supplements**” means the Related Supplements listed on Schedule “A”; 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 a second general supplemental indenture made as of April 15, 2010, 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 Third General Supplemental Indenture shall have the meanings attributed thereto in the Trust Indenture.

Section 1.2 Interpretation

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

This Third 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 Third 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 Third 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 Third 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 Third General Supplemental Indenture reference is made to generally accepted accounting principles, such reference shall be deemed to be to the generally accepted accounting principles from time to time approved by the Canadian Institute

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

Section 1.9 Currency

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

Section 1.10 References to Acts of the Trust

For greater certainty, where any reference is made in this Third 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 AMENDMENT

Section 2.1 Amendment to the Original Supplements

Section 4.2(2)(h) in each of the Original Supplements dated May 21, 2010, and Section 4.2(2)(j) in each of the other Original Supplements, is amended by inserting (a) the word "unless" before the words "invested in Eligible Investments" and (b) a comma after the words "Eligible Investments".

ARTICLE 3 GENERAL

Section 3.1 Confirmation of Third General Supplemental Indenture

The Trust Indenture, as amended by this Third 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 Third 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 Third 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 Third 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 Third General Supplemental Indenture may be referred to as bearing a formal date of January 10, 2011, 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 Third General Supplemental Indenture.

[Remainder of page intentionally left blank.]

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

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

By: “David Ha”
Name: David Ha
Title: Corporate Trust Officer

By: “Chris Nitsis”
Name: Chris Nitsis
Title: Corporate Trust Officer

**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

SCHEDULE "A"
ORIGINAL SUPPLEMENTS

<u>DATE</u>	<u>DESIGNATION</u>
May 21, 2010	Series 2010-1
May 21, 2010	Series 2010-2