

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

THIS THIRD SUPPLEMENTAL TO THE AMENDED AND RESTATED DECLARATION OF TRUST is made as of the 23rd day of January, 2015 by Montreal Trust Company of Canada, a trust company incorporated under the laws of Canada (the “**Issuer Trustee**”).

WHEREAS Section 8.3 of 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, and supplemented by a first supplemental to the amended and restated declaration of trust and a second supplemental to the amended and restated declaration of trust (collectively, “**Declaration of Trust**”), authorizes the Issuer Trustee to execute any supplemental declaration of trust to give effect to amendments to the Declaration of Trust made pursuant to Article 8 of the Declaration of Trust;

AND WHEREAS Section 9.1(1) of the Declaration of Trust requires the Issuer Trustee to wind-up the affairs of the Trust and terminate the Trust and distribute the Trust Property then remaining no later than the earlier of (i) December 31, 2024; and (ii) twelve months following the latest Final Settlement Date;

AND WHEREAS pursuant to Section 8.1(c) of the Declaration of Trust, the Issuer Trustee deems it necessary and desirable to extend the date on which the Issuer Trustee is to wind-up the affairs of the Trust and terminate the Trust and distribute the Trust Property then remaining in order to permit and facilitate the carrying on of the Trust Activities;

NOW THEREFORE the Issuer Trustee hereby declares:

1. Section 1.1 of the Declaration of Trust is amended by inserting immediately before the words “In this Declaration of Trust, the following terms have the following meanings” the following sentence:

“Except as otherwise expressly specified in this Declaration of Trust, all terms used in this Declaration of Trust that are defined in the Pooling and Servicing Agreement, either directly or by reference therein, have the meanings ascribed to them in the Pooling and Servicing Agreement.”.

2. Section 1.1 of the Declaration of Trust is amended by inserting, immediately after the definition of “Ownership Interest”, the following definition:

““**Perpetuity Date**” means the date that is 21 years after the death of the last survivor of the descendants of Her Majesty Queen Elizabeth II of the United Kingdom of Great Britain and Northern Ireland living on the date of the creation of the Trust;”.

3. Section 1.1 of the Declaration of Trust is amended by deleting the definition of “Pooling and Servicing Agreement” and replacing it with the following definition:

“**Pooling and Servicing Agreement**” means the second amended and restated pooling and servicing agreement dated as of May 28, 2012 between CIBC, as Seller and initial Servicer (as such terms are defined therein) and the Custodian, as amended by a first amendment agreement dated as of January 23, 2015, as further amended, supplemented, modified, restated or replaced from time to time;”.

4. Section 5.1(1) of the Declaration of Trust is amended by deleting the words “or such shorter period of notice as the Financial Services Agent, the Indenture Trustee and the Rating Agencies agree to” and replacing them with the words “or such shorter period of notice as the Financial Services Agent and the Indenture Trustee agree to and satisfies the Rating Agency Condition”.
5. Section 5.3 of the Declaration of Trust is amended by deleting the words “has been approved in writing by each Rating Agency prior to its appointment by the Financial Services Agent” and replacing them with the words “satisfies the Rating Agency Condition prior to its appointment by the Financial Services Agent”.
6. Section 8.1(c) of the Declaration of Trust is amended by deleting the words “with the prior written consent of the Rating Agencies” and replacing them with the words “upon satisfaction of the Rating Agency Condition”.
7. Section 9.1(1) of the Declaration of Trust is amended by deleting the last sentence thereof and replacing it with the following sentence:

“Notwithstanding the foregoing, the Issuer Trustee shall wind up the affairs of the Trust and terminate the Trust and distribute the Trust Property then remaining no later than the day immediately before the Perpetuity Date.”.
8. Section 10.2 of the Declaration of Trust is amended by deleting the words “subject to obtaining the prior written consent of the Rating Agencies” and replacing them with the words “subject to satisfying the Rating Agency Condition”.
9. This Third Supplemental to the Amended and Restated Declaration of Trust 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 Third Supplemental to the Amended and Restated Declaration of Trust, 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 Third Supplemental to the Amended and Restated Declaration of Trust were contained in one instrument.
10. This Third Supplemental to the Amended and Restated Declaration of Trust shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.
11. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Declaration of Trust.

IN WITNESS WHEREOF the Issuer Trustee has caused this Third Supplemental to the Amended and Restated Declaration of Trust to be executed as of the date first above written.

**MONTREAL TRUST COMPANY OF
CANADA**

By: “Soheil Kafai”
Name: Soheil Kafai
Title: Corporate Trust Officer

By: “Stanley Kwan”
Name: Stanley Kwan
Title: Associate Trust Officer

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