

**THIRD AMENDING AGREEMENT TO
LIMITED PARTNERSHIP AGREEMENT**

THIS THIRD AMENDING AGREEMENT TO LIMITED PARTNERSHIP AGREEMENT (this “**Agreement**”) is made as of the 20th day of June, 2017.

BY AND AMONG

- (1) **CANADIAN IMPERIAL BANK OF COMMERCE**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2;
- (2) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1;
- (3) **CIBC COVERED BOND (LEGISLATIVE) GP INC.**, a corporation incorporated under the laws of Canada, whose registered office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2; and
- (4) **8412413 CANADA INC.**, a corporation incorporated under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1.

WHEREAS the parties entered into a limited partnership agreement made as of July 2, 2013 as amended by an amending agreement on June 27, 2014 and on June 21, 2016 (the “**Limited Partnership Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Limited Partnership Agreement pursuant to the terms of this Agreement in accordance with Section 13.1 of the Limited Partnership Agreement, Section 3 of the Master Definitions and Construction Agreement, Section 8.02 of the Security Agreement and Clause 21.2 of the Trust Deed;

NOW THEREFORE IT IS HEREBY AGREED that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

ARTICLE 1 – AMENDMENTS

1.01 **Amendments**

(1) Clause (4) in the definition of “Asset Percentage” in the schedule attached to the Limited Partnership Agreement as Schedule 2 – *Asset Coverage Test*, is deleted in its entirety and is replaced with the following:

(4) Notwithstanding anything to the contrary in this Schedule 2, the Asset Percentage shall at all times be less than or equal to 93%, as determined in accordance with this Schedule 2 and as provided by Clause 14 of the Trust Deed, provided that the Asset Percentage shall not be less than 80%, unless otherwise agreed by the Bank (and

following an Issuer Event of Default, the Partnership for the purposes of making certain determinations in respect of the Intercompany Loan).

ARTICLE 2 – MISCELLANEOUS

2.01 Further Assurances

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

2.02 Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Limited Partnership Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Limited Partnership Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

2.03 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

2.04 Interpretation

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Limited Partnership Agreement (prior to its amendment hereby).

[SIGNATURE PAGE FOLLOWS]

