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 2018-2 SUPPLEMENTAL INDENTURE

Made as of May 11, 2018

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION.....1

Section 1.1 Definitions.....1
Section 1.2 Interpretation and Class A Issuing and Paying Agent.....11
Section 1.3 Extended Meanings.....11
Section 1.4 Heading.....11
Section 1.5 References to Sections, Articles and Schedules.....11
Section 1.6 Proper Law of Supplemental Indenture.....12
Section 1.7 Invalidity of Provisions.....12
Section 1.8 Computation of Time Periods.....12
Section 1.9 Accounting Principles.....12
Section 1.10 Currency.....12
Section 1.11 References to Acts of the Trust.....12

ARTICLE 2 PRINCIPAL TERMS.....13

Section 2.1 Principal Terms.....13
Section 2.2 Additional Conditions Precedent.....16
Section 2.3 Transfer Restrictions.....16
Section 2.4 Registration of Transfer and Exchange.....21
Section 2.5 U.S. Tax Treatment.....22

ARTICLE 3 ADDITIONAL COVENANTS OF TRUST; AMENDMENTS TO SERIES 2018-2 PURCHASE AGREEMENT.....22

Section 3.1 Covenants.....22
Section 3.2 Amendments to Series 2018-2 Purchase Agreement.....24

ARTICLE 4 APPLICATION OF FUNDS.....24

Section 4.1 Cash Reserve Account.....24
Section 4.2 Accumulations Account.....25

ARTICLE 5 CLASS A NOTE LIQUIDATION ACCOUNT.....27

Section 5.1 Class A Note Liquidation Account.....27

ARTICLE 6 GENERAL.....27

Section 6.1 Confirmation of Trust Indenture.....27
Section 6.2 Obligations of the Trust.....27
Section 6.3 Acceptance.....27
Section 6.4 Payments.....27
Section 6.5 Limitation of Liability of Issuer Trustee.....28
Section 6.6 Execution in Counterparts.....28
Section 6.7 Formal Date.....28
Section 6.8 Delivery of Executed Copies.....28

ADDENDA

SCHEDULE “1-A” FORM OF RULE 144A GLOBAL CLASS A NOTE

SCHEDULE “1-B” FORM OF REGULATION S GLOBAL CLASS A NOTE

SCHEDULE “2” FORM OF CLASS B NOTE

SERIES 2018-2
SUPPLEMENTAL INDENTURE

SERIES 2018-2 SUPPLEMENTAL INDENTURE made as of May 11, 2018 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 2018-2 Notes**";

AND WHEREAS the parties are executing and delivering this Supplemental Indenture to provide for the issuance of the Series 2018-2 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 2018-2 Purchase Agreement, either directly or by reference therein, shall have the meanings specified therefor in the Trust Indenture or the Series 2018-2 Purchase Agreement, as the case may be, except to the extent that, subject to Section 1.2, 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 2018-2 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 2018-2 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 and the amount payable to the Class A Issuing and Paying Agent under the Class A Issuing and Paying Agency Agreement pursuant to the schedule of fees agreed upon by the Class A Issuing and Paying Agent 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 2018-2 Ownership Interest;

(f) the amount payable to the beneficiary pursuant to the Declaration of Trust for the period;

(g) the Class A Swap Payment less the Class A Swap Receipt (excluding any Class A Excess Swap Payment and any Class A Excess Swap Receipt), which difference may be a negative number; and

(h) any early termination payments payable to the Swap Counterparty pursuant to the Swap Agreement;

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

"**Benefit Plan Investor**" shall mean an "employee benefit plan" (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) which is subject to Section 4975 of the Code, or any entity deemed to hold "plan assets" of any of the foregoing by reason of an employee benefit plan or plan's investment in the entity;

"**Canadian Dollars**" shall mean the lawful money of Canada;

"**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 2018-2 Ownership Interest for such Reporting Period;

"**Class A Confirmation**" shall mean the Confirmation dated the date hereof between the Trust and the Swap Counterparty, as amended, supplemented, modified, restated or replaced from time to time, to the ISDA Master Agreement in relation to the cross currency swap entered into in connection with the Class A Notes;

"**Class A Excess Swap Payment**" shall mean, for any period of days, the product of (a) the Canadian Dollar Equivalent of the difference between (i) the Notional Amount calculated pursuant to the second paragraph of the definition of "Notional Amount" for the Interest Payment Date occurring during the related Reporting Period and (ii) the Outstanding Principal Amount of the Class A Notes on such Interest Payment Date, which difference shall not be less than zero, (b) the Party B Fixed Rate (as defined in the Class A Confirmation), and (c) the Party B Fixed Rate Day Count Fraction (as defined in the Class A Confirmation);

"**Class A Excess Swap Receipt**" shall mean, for any period of days, the product of (a) the difference between (i) the Notional Amount calculated pursuant to the second paragraph of the definition of "Notional Amount" for the Interest Payment Date occurring during the related Reporting Period and (ii) the Outstanding Principal Amount of the Class A Notes on such Interest Payment Date, which difference shall not be less than zero, (b) the Party A Fixed Rate (as defined in the Class A Confirmation), and (c) the Party A Fixed Rate Day Count Fraction (as defined in the Class A Confirmation);

"**Class A Swap Payment**" shall mean, for any period of days, the aggregate of all amounts that are due and payable or will be due and payable by the Trust in respect of the "Party B Fixed Amount" under the Swap Agreement for such period of days;

"**Class A Swap Receipt**" shall mean, for any period of days, the aggregate of all amounts that are due and payable or will be due and payable by the Swap Counterparty in respect of the "Party A Fixed Amount" under the Swap Agreement for such period of days;

"**Class A Issuing and Paying Agency Agreement**" shall mean the Class A issuing and paying agency agreement dated the date hereof between the Trust and the Class A Issuing and Paying Agent, as it may be amended, supplemented, modified or restated from time to time;

"**Class A Issuing and Paying Agent**" shall mean, Bank of New York Mellon, in its capacity as issuing and paying agent under the Class A Issuing and Paying Agency Agreement and any successors or permitted assigns acting in such capacity;

"**Class A Notes**" shall mean the 3.047% Credit Card Receivables-Backed Class A Notes, Series 2018-2 to be created and issued hereunder;

"**Class A Swap Exchange Amount**" shall mean, for any Interim Exchange Date, the Party B Interim Exchange Amount and, on the Final Exchange Date, the Party B Final Exchange Amount (each as defined in the Class A Confirmation), payable by the Trust on such dates under the Class A Confirmation;

"**Class B Notes**" shall mean the 4.297% Credit Card Receivables-Backed Class B Notes, Series 2018-2 to be created and issued hereunder;

"**Clearing Agency**" shall mean, for the purposes of the Class A Notes, The Depository Trust Company, and for the purposes of the Class B Notes, CDS Clearing and Depository Services Inc., until, in each case, a successor shall have been appointed and becomes such pursuant to the applicable provisions of the Trust Indenture and this Supplemental Indenture, and thereafter, "Clearing Agency" shall mean or include such successor;

"**Code**" shall mean the United States *Internal Revenue Code of 1986*, as amended;

"**Counterparty Termination Payment**" shall have the meaning ascribed thereto in Section 3.1(e);

"**Credit Support Balance**" shall have the meaning ascribed thereto in the Swap Agreement;

"**Cumulative Deficiency**" shall mean, in respect of the Series 2018-2 Ownership Interest for a Reporting Period, an amount, which shall not be less than zero, equal to:

(a) the Cumulative Deficiency of the Series 2018-2 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 2018-2 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 2018-2 Ownership Interest for such Reporting Period;

minus

(d) the lesser of (i) the Cumulative Deficiency of the Series 2018-2 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 2018-2 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;

"**Distributor**" has the meaning specified in Regulation S;

"**ERISA**" shall mean the United States *Employee Retirement Income Security Act of 1974*, as amended;

"**Exchange Act**" shall mean the United States *Securities Exchange Act of 1934*, as amended;

"**Interest Payment Date**" shall mean (i) initially, June 15, 2018, (ii) thereafter to and including April 15, 2020 and from and after the Amortization Commencement Day until the expiry of the first Interest Period in which the related Amortization Period is terminated for any reason, each Transfer Date, and (iii) unless the Amortization Commencement Day shall have occurred and the related Amortization Period shall not have been terminated for any reason, the Targeted Principal Distribution Date;

"**Interest Period**" shall mean (i) initially, the period from and including the Closing Date to but excluding the first Interest Payment Date, and (ii) thereafter, (including during any Amortization Period), the period from and including an Interest Payment Date to but excluding the next following Interest Payment Date; provided that if the Amortization Commencement Day occurs on a date that is not an Interest Payment Date, the Interest Period in effect on the date that the Amortization Commencement Day occurred shall continue until the first Interest Payment Date thereafter, determined solely for the purposes of this definition without reference to the occurrence of the Amortization Commencement Day;

"**ISDA Master Agreement**" shall mean the ISDA Master Agreement dated as of the date hereof between the Trust and the Swap Counterparty, as amended, supplemented, modified, restated or replaced from time to time, including the Schedule thereto and together with the related Credit Support Annex each also dated as of the date hereof;

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

"**New York Business Day**" shall mean any day of the year, other than a Saturday or Sunday or other day on which banks are required or authorized to be closed in New York City;

"**Notional Amount**" shall mean the "Notional Amount" as defined under the Swap Agreement;

"**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 5.1(a)(2)(b);

"**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(a)(2)(i)(f);

"**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; provided that, for greater certainty, if the Series 2018-2 Notes are not repaid in full on the last Transfer Date during the Amortization Period, then "Principal Payment Date" shall include each subsequent Transfer Date on or prior to the Series Termination Date until the Series 2018-2 Notes have been repaid in full;

"**Qualified Institutional Buyer**" or "**QIB**" has the meaning specified in Rule 144A;

"**Rating Agency Condition**" shall mean, with respect to the Series 2018-2 Notes or the Class A Notes or Class B Notes, a condition, which is met when, after the delivery of the required notice of any action or condition has been made to each Related Rating Agency, either (i) such Related Rating Agency determines and confirms in writing to the Issuer Trustee or the Financial Services Agent that such action or condition will not result in a reduction or withdrawal of the rating in effect immediately before the taking of such action or condition with respect to the Series 2018-2 Notes or the Class A Notes or Class B Notes, or (ii) in the case of Moody's, if Moody's is a Related Rating Agency and has not provided the written confirmation referred to in clause (i) above, the Issuer Trustee or the Financial Services Agent have confirmation that 10 Business Days' prior written notice has been received by Moody's (or such lesser period of time as Moody's may agree) of such action and Moody's has not advised the Issuer Trustee or the Financial Services Agent in writing that such action will result in a reduction or withdrawal of the rating in effect immediately before the taking of such action or condition with respect to the Series 2018-2 Notes or the Class A Notes or Class B Notes, or (iii) in the case of Fitch, if Fitch is a Related Rating Agency and has not provided the written confirmation referred to in clause (i) above, the Issuer Trustee or the Financial Services Agent have confirmation that 10 Business Days' prior written notice has been received by Fitch (or such lesser period of time as Fitch may agree) of such action and Fitch has not advised the Issuer Trustee or the Financial Services Agent in writing that such action will result in a reduction or withdrawal of the rating in effect immediately before the taking of such action or condition with respect to the Series 2018-2 Notes or the Class A Notes or Class B Notes;

"**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;

"**Regulation S**" shall mean Regulation S of the Securities Act;

"**Regulation S Global Class A Note**" shall mean a global note in registered form without interest coupons representing Class A Notes offered and sold in reliance on Regulation S;

"**Restricted Notes**" shall have the meaning ascribed thereto in Section 2.3;

"**Rule 144A**" shall mean Rule 144A under the Securities Act and any successor rule thereto;

"**Rule 144A Global Class A Note**" shall mean a global note in registered form without interest coupons representing Class A Notes offered and sold to QIBs in reliance on Rule 144A;

"**Securities Act**" shall mean the United States *Securities Act of 1933*, as amended;

"**Series 2018-2 Notes**" shall mean, collectively, the Class A Notes and the Class B Notes;

"**Series 2018-2 Noteholders**" shall mean, collectively, the holders of the Series 2018-2 Notes;

"**Series 2018-2 Purchase Agreement**" shall mean the series purchase agreement dated as of May 11, 2018 among CIBC, the Custodian and the Trust, specified as the "Series 2018-2 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;

"**Series 2018-2 Swap Counterparty Credit Support Account**" shall mean, in respect of the Swap Agreement, the segregated account to be established at an Eligible Institution by or on behalf of and maintained by the Series 2018-2 Co-Owner pursuant to the Credit Support Annex (forming part of the Swap Agreement), and any replacement thereof and additional accounts thereto that satisfy the foregoing criteria and the criteria set forth in Section 2.1(n);

"**Series Allocable Percentage**" shall mean, on a day in respect of the Series 2018-2 Ownership Interest, the fraction expressed as a percentage, the numerator of which is the Invested Amount of the Series 2018-2 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 2018-2 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;

"**Similar Law**" shall mean any federal, state, local or non-U.S. law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code;

"**Specified Rate**" shall mean on any day, (i) if a Swap Termination Event is not occurring, the Initial Exchange Rate (as defined in the Swap Agreement) and (ii) if a Swap Termination Event is occurring, the exchange rate at which the Financial Services Agent is able to acquire U.S. Dollars in the Canadian spot foreign exchange market;

"**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;

"**Swap Agreement**" shall mean the ISDA Master Agreement together with the Class A Confirmation;

"**Swap Counterparty**" shall mean Canadian Imperial Bank of Commerce and its successors and assigns;

"**Swap Termination Event**" shall mean that the Swap Agreement has terminated and the Trust is unable to arrange for a replacement Swap Agreement pursuant to Section 3.1(e);

"**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 2018-2 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 2018-2 Ownership Interest, and (iii) any other additional taxes that result solely by virtue of the ownership of the Series 2018-2 Ownership Interest by the Series 2018-2 Co-Owner (which for greater certainty shall not include capital taxes) or the assignment by the initial Series 2018-2 Co-Owner or an assignee thereof to a non-resident of Canada;

"**Transferee**" shall have the meaning ascribed thereto in Section 2.3(b)(ii);

"**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;

"**U.S. Dollars**" or "**U.S.$**" shall mean the lawful money of the United States of America; and

"**U.S. person**" shall mean a U.S. person within the meaning of Regulation S.

Section 1.2 Interpretation and Class A Issuing and Paying Agent.

(1) 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 2018-2 Notes, amended and supplemented so as to be consistent herewith. The provisions of this Supplemental Indenture are applicable only in respect of the Series 2018-2 Notes and not the Notes of any other Series.

(2) For purposes of the Class A Notes, the parties hereto agree that all duties and obligations of the NIP Agent in the Trust Indenture, including, without limitation, the duties and obligations of the NIP Agent in Article 13 of the Trust Indenture, in respect of the Class A Notes shall not be the responsibility of, and shall not be performed by, the NIP Agent. Duties and obligations with respect to the execution, certification, delivery, approval, cancellation, destruction and protection of the Class A Notes; payments on the Class A Notes; transfers and exchanges of the Class A Notes; maintenance of registrars and records with respect to the Class A Notes; and dealing with the Clearing Agency and Book Entry Note holders with respect to the Class A Notes will be performed by the Class A Issuing and Paying Agent pursuant to the Class A Issuing and Paying Agency Agreement. The Trust, the Indenture Trustee and the NIP Agent each acknowledge that (A) a certificate executed on any Class A Notes by the Class A Issuing and Paying Agent in accordance with the Class A Issuing and Paying Agency Agreement shall have the same effect as execution by the NIP Agent, for the purposes of Section 2.04 of the Trust Indenture and (B) the certification and delivery of any Class A Note by the Class A Issuing and Paying Agent shall constitute the issuance of such Class A Note pursuant to the terms of the Trust Indenture and this Supplemental Indenture as of the date of such delivery.

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 2018-2 Notes are as follows:

(a) **Name of Notes**. The Notes to be issued hereunder shall be issued in two Classes designated as (i) the "3.047% Credit Card Receivables-Backed Class A Notes, Series 2018-2" and (ii) the "4.297% Credit Card Receivables-Backed Class B Notes, Series 2018-2";

(b) **Series Issuance Date**. The Series Issuance Date of the Series 2018-2 Notes shall be May 11, 2018;

(c) **Types of Notes**. The Series 2018-2 Notes shall be comprised of Class A Notes and Class B Notes;

(d) **Aggregate Principal Amount**. The aggregate principal amount of the Class A Notes which may be issued is U.S.$425,000,000 and the aggregate principal amount of the Class B Notes which may be issued is $42,673,000;

(e) **Distribution Dates**. The Distribution Dates for the Series 2018-2 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 Date and the final Distribution Date for the Series 2018-2 Notes shall be April 17, 2023;

(f) **Payments of Interest**. Each Class A Note shall bear interest at the rate of 3.047% per annum for each Interest Period and each Class B Note shall bear interest at the rate of 4.297% per annum for each Interest Period, in each case, payable monthly 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 Class A Note on each Interest Payment Date (except for the initial Interest Payment Date) shall be equal to the rate of 3.047% per annum divided by twelve and multiplied by the U.S.$ principal amount of such Class A Note outstanding on such Interest Payment Date prior to the payment of any principal on such Class A Note on such Interest Payment Date. The interest payable on each Class B Note on each Interest Payment Date (except for the initial Interest Payment Date) shall be equal to the rate of 4.297% per annum divided by twelve and multiplied by the principal amount of such Class B Note outstanding on such Interest Payment Date prior to the payment of any principal on such Class B Note on such Interest Payment Date. 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 rate of 3.047% per annum for the Class A Notes or the rate of 4.297% per annum for the Class B 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. Interest shall be due

and paid in U.S. Dollars in respect of the Class A Notes and in Canadian Dollars with respect to the Class B Notes. The interest to be paid on the Class A Notes on the first Interest Payment Date shall be U.S.$2.88 per U.S.$1,000 principal amount of Class A Notes. The interest to be paid on the Class B Notes on the first Interest Payment Date shall be $4.06 per $1,000 principal amount of Class B Notes;

(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 Class A Note Liquidation Account on account of principal pursuant to Section 5.1. 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(a)(2)(i)(f); in each case, provided that all amounts owing in respect of the Class A Notes have been paid in full. Principal shall be due and paid in U.S. Dollars in respect of the Class A Notes and in Canadian Dollars with respect to the Class B Notes. 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)(e) which is to be applied from the Class A Note Liquidation Account on account of principal pursuant to Section 5.1, and 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)(f);

(h) **Language and Currency**. The Class A Notes shall be denominated in U.S. Dollars. The Class B Notes shall be denominated in Canadian Dollars. The Series 2018-2 Notes shall be in the English language;

(i) **Form of Notes**. The Class A Notes and the certificate of the Class A Issuing and Paying Agent to be endorsed thereon shall be substantially in the form of Schedule "1-A" for Rule 144A Global Class A Notes and Schedule "1-B" for Regulation S Global Class A Notes with such appropriate insertions, omissions, substitutions and variations as may be approved by the Issuer Trustee and the Class A Issuing and Paying Agent. The Class B Notes and the certificate of the NIP Agent to be endorsed thereon shall be substantially in the form of Schedule "2" 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 2018-2 Note shall be April 15, 2020;

(k) **Book-Entry Notes**. Each Series 2018-2 Note shall initially be a Book-Entry Note;

(l) **Minimum Amounts**. The Class A Notes shall be issued in minimum denominations of U.S. $150,000 and integral multiples of U.S. $1,000. The Class B Notes shall be issued in minimum denominations of $150,000 and integral multiples of $1,000;

(m) **Security for Related Obligations Secured**. The Related Collateral with respect to the Series 2018-2 Notes, other than any Credit Support Balance, 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 with respect to the Series 2018-2 Notes, other than any Credit Support Balance, 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 with respect to the Series 2018-2 Notes, other than any Credit Support Balance. For greater certainty, the Related Collateral with respect to the Series 2018-2 Notes is the Series 2018-2 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 2018-2 Ownership Interest and the Series 2018-2 Notes;

(n) **Series 2018-2 Swap Counterparty Credit Support Account**. For the avoidance of doubt, the Credit Support Balance does not form part of the Related Collateral with respect to the Series 2018-2 Notes. The Series 2018-2 Co-Owner will establish or arrange for the establishment of the Series 2018-2 Swap Counterparty Credit Support Account in respect of the Swap Agreement. The Series 2018-2 Swap Counterparty Credit Support Account will be established by the Series 2018-2 Co-Owner to hold assets comprising the Credit Support Balance of the Swap Counterparty under the Credit Support Annex (forming part of the Swap Agreement). All transfers to and from the Series 2018-2 Swap Counterparty Credit Support Account will be made solely in accordance with the provisions of the Credit Support Annex (forming part of the Swap Agreement) which affect the Credit Support Balance of the Swap Counterparty and for no other purpose. The balance in the Series 2018-2 Swap Counterparty Credit Support Account does not form part of the Related Collateral with respect to the Series 2018-2 Notes as such balance will be used by the Series 2018-2 Co-Owner to reduce any amount payable by the Swap Counterparty to the Series 2018-2 Co-Owner upon early termination of the Swap Agreement, with an excess in such account being returned to the Swap Counterparty pursuant to the terms of the Swap Agreement. The Series 2018-2 Co-Owner shall possess all title documents to, other evidence of ownership of all funds from time to time on deposit in, and all investments and their proceeds which are credited to, the Series 2018-2 Swap Counterparty Credit Support Account. The Series 2018-2 Co-Owner shall have sole signing authority in respect of the Series 2018-2 Swap Counterparty Credit Support Account; and

(o) **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 2018-2 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 2018-2 Notes shall, upon their creation and issuance on the Series Issuance Date, receive from Moody's, Fitch and DBRS ratings of not less than, in the case of the Class A Notes, "Aaa (sf)", "AAAsf" and "AAA (sf)", respectively, and in the case of the Class B Notes, "Baa1 (sf)", "BBBsf" and "BBB (sf)", respectively; and

(b) concurrently with the creation and issuance of the Series 2018-2 Notes, the Series 2018-2 Ownership Interest shall be Transferred to the Trust and the Series 2018-2 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 2018-2 Notes.

Section 2.3 Transfer Restrictions.

(a) Every Class A Note that bears or is required under this Section 2.3 to bear the legend set forth in this Section 2.3 (collectively, the "**Restricted Notes**") shall be subject to the restrictions on transfer set forth in this Section 2.3 (including those set forth in the legend below) unless such restrictions on transfer shall be waived by written consent of the Trust, and the beneficial owner of each such Restricted Note, by such beneficial owner's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.3, the term "transfer" encompasses any sale, pledge, loan, transfer, assignment, conveyance or other disposition whatsoever of any Restricted Note or any interest therein.

(b) (i) Each Class A Note (and all securities issued in exchange therefor or substitution thereof) shall, in addition to any other required legends, bear a legend

in substantially the following form, unless the Trust determines otherwise in compliance with applicable law:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (A "QIB") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (I) INSIDE THE UNITED STATES PURSUANT TO RULE 144A TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QIB, PURCHASING FOR ITS OWN ACCOUNT OR A QIB PURCHASING FOR THE ACCOUNT OF A QIB, (II) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. EACH PURCHASER AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. EACH PURCHASER WILL BE REQUIRED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE SERIES 2018-2 SUPPLEMENTAL INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO OR OF THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, THE CLASS A ISSUING AND PAYING AGENT OR ANY INTERMEDIARY.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY

PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) WILL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE ISSUER TRUSTEE, THE SERVICER, THE INITIAL PURCHASERS AND THE SELLER, THAT EITHER (A) IT IS NOT ACQUIRING THIS NOTE (OR INTEREST HEREIN) WITH THE ASSETS OF A BENEFIT PLAN INVESTOR (AS DEFINED BELOW) OR A GOVERNMENTAL, NON-U.S. OR CHURCH PLAN THAT IS SUBJECT TO ANY SIMILAR LAW (AS DEFINED BELOW) OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"). FOR THESE PURPOSES, A "BENEFIT PLAN INVESTOR" INCLUDES (1) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) WHICH IS SUBJECT TO TITLE I OF ERISA, (2) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE CODE), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE AND (3) ANY ENTITY DEEMED TO HOLD "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY.

IN ADDITION, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR INTEREST HEREIN), EACH HOLDER OF THIS NOTE (OR INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR, AND ANY FIDUCIARY PURCHASING THIS NOTE ON BEHALF OF A BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY") WILL BE DEEMED TO REPRESENT AND WARRANT, AT ANY TIME WHEN REGULATION 29 C.F.R. SECTION 2510.3-21, AS MODIFIED IN 2016, IS APPLICABLE, THAT THE DECISION TO ACQUIRE THIS NOTE HAS BEEN MADE BY A FIDUCIARY WHICH IS AN "INDEPENDENT FIDUCIARY WITH FINANCIAL EXPERTISE" AS DESCRIBED IN 29 C.F.R. SECTION 2510.3-21(c)(1), WHICH REQUIRES THE BENEFIT PLAN INVESTOR AND PLAN FIDUCIARY TO REPRESENT AND WARRANT THAT (I) THE PLAN FIDUCIARY IS INDEPENDENT OF THE SELLER, THE ISSUER, THE ISSUER TRUSTEE, THE SERVICER, THE INDENTURE TRUSTEE, THE INITIAL PURCHASERS AND ANY OTHER PARTY TO THE TRANSACTIONS CONTEMPLATED BY THE OFFERING MEMORANDUM AND ANY OF THEIR RESPECTIVE AFFILIATES (THE "TRANSACTION PARTIES"), AND THE PLAN FIDUCIARY EITHER: (A) IS A BANK AS DEFINED IN SECTION 202 OF THE INVESTMENT ADVISERS

ACT OF 1940 (THE "ADVISERS ACT"), OR SIMILAR INSTITUTION THAT IS REGULATED AND SUPERVISED AND SUBJECT TO PERIODIC EXAMINATION BY A U.S. STATE OR U.S. FEDERAL AGENCY; (B) IS AN INSURANCE CARRIER WHICH IS QUALIFIED UNDER THE LAWS OF MORE THAN ONE U.S. STATE TO PERFORM THE SERVICES OF MANAGING, ACQUIRING OR DISPOSING OF ASSETS OF AN EMPLOYEE BENEFIT PLAN DESCRIBED IN SECTION 3(3) OF ERISA OR ANY PLAN DESCRIBED IN SECTION 4975(e)(1)(A) OF THE CODE; (C) IS AN INVESTMENT ADVISER REGISTERED UNDER THE ADVISERS ACT, OR, IF NOT REGISTERED AS AN INVESTMENT ADVISER UNDER THE ADVISERS ACT BY REASON OF PARAGRAPH (1) OF SECTION 203A OF THE ADVISERS ACT, IS REGISTERED AS AN INVESTMENT ADVISER UNDER THE LAWS OF THE U.S. STATE IN WHICH IT MAINTAINS ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS; (D) IS A BROKER-DEALER REGISTERED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED; OR (E) HOLDS OR HAS UNDER ITS MANAGEMENT OR CONTROL, TOTAL ASSETS OF AT LEAST U.S. $50,000,000 (PROVIDED THAT THIS CLAUSE (E) SHALL NOT BE SATISFIED IF THE PLAN FIDUCIARY IS EITHER (1) THE OWNER OR A RELATIVE OF THE OWNER OF AN INVESTING INDIVIDUAL RETIREMENT ACCOUNT OR (2) A PARTICIPANT OR BENEFICIARY OF THE BENEFIT PLAN INVESTOR INVESTING IN THIS NOTE IN SUCH CAPACITY OR A RELATIVE OF SUCH PARTICIPANT OR BENEFICIARY); (II) THE PLAN FIDUCIARY IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH RESPECT TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES, INCLUDING THE ACQUISITION BY THE BENEFIT PLAN INVESTOR OF THIS NOTE; (III) THE PLAN FIDUCIARY IS A "FIDUCIARY" WITH RESPECT TO THE BENEFIT PLAN INVESTOR WITHIN THE MEANING OF SECTION 3(21) OF ERISA, SECTION 4975 OF THE CODE, OR BOTH, AND IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; (IV) NONE OF THE TRANSACTION PARTIES HAS EXERCISED ANY AUTHORITY TO CAUSE THE BENEFIT PLAN INVESTOR TO INVEST IN THIS NOTE OR TO NEGOTIATE THE TERMS OF THE BENEFIT PLAN INVESTOR'S INVESTMENT IN THIS NOTE; (V) NO FEE OR OTHER COMPENSATION IS BEING PAID DIRECTLY TO ANY OF THE TRANSACTION PARTIES BY THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY FOR INVESTMENT ADVICE (AS OPPOSED TO OTHER SERVICES) IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; AND (VI) THE PLAN FIDUCIARY HAS BEEN INFORMED BY THE TRANSACTION PARTIES: (A) THAT NONE OF THE TRANSACTION PARTIES ARE UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, AND THAT NO SUCH ENTITY HAS GIVEN INVESTMENT ADVICE OR OTHERWISE MADE A RECOMMENDATION,

IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; AND (B) OF THE EXISTENCE AND NATURE OF THE TRANSACTION PARTIES' FINANCIAL INTERESTS IN THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE, AS DESCRIBED IN THE OFFERING MEMORANDUM.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THE HOLDER, BY ACCEPTANCE OF THIS NOTE, SHALL BE DEEMED TO HAVE AGREED TO TREAT THIS NOTE AS INDEBTEDNESS OF THE ISSUER FOR UNITED STATES FEDERAL, STATE AND LOCAL INCOME, SINGLE BUSINESS AND FRANCHISE TAX PURPOSES.

THIS NOTE IS A [RULE 144A GLOBAL CLASS A NOTE] [REGULATION S GLOBAL CLASS A NOTE] WHICH IS EXCHANGEABLE FOR INTERESTS IN DEFINITIVE NOTES SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE SERIES 2018-2 SUPPLEMENTAL INDENTURE. EACH TRANSFEREE OF AN INTEREST IN THIS NOTE WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS PURSUANT TO THE SERIES 2018-2 SUPPLEMENTAL INDENTURE."

(ii) If a transferee of any beneficial interest (including a purchaser of a beneficial interest) in a Class A Note (a "**Transferee**") is outside the United States and is not a U.S. person, and if the Transferee should resell or otherwise transfer the Class A Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the date upon which the offering of the Class A Notes commenced to Persons other than Distributors or the date of the issuance of the Class A Notes), it will do so only (1)(x) outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act or (y) to a QIB in compliance with Rule 144A and (2) in accordance with all applicable U.S. state securities laws; and it acknowledges that the Regulation S Global Class A Notes will, in addition to the legend set forth in Section 2.3(b)(i) above, bear a legend to the following effect unless the Trust determines otherwise in compliance with applicable law:

"UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE DATE UPON WHICH THE OFFERING OF THE CLASS A NOTES COMMENCED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S) OR THE DATE OF ISSUANCE OF THE CLASS A NOTES, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN

TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT."

(c) Prior to any sale or transfer of any beneficial interest in a Class A Note, each prospective Transferee of such beneficial interest in a Class A Note shall be deemed to have represented, acknowledged and agreed as follows:

(i) the Transferee either (1) is a QIB, is acquiring the Class A Notes for its own account or for one or more accounts, each of which is a QIB, and is aware that the sale of the Class A Notes to it is being made in reliance on Rule 144A or (2) is outside the United States and is not a U.S. person;

(ii) the Transferee understands that the Class A Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, none of the Class A Notes have been or will be registered under the Securities Act or any state securities laws, and may not be reoffered, resold, pledged or otherwise transferred except (1) inside the United States to a Person whom the transferor reasonably believes is a QIB purchasing for its own account or a QIB purchasing for the account of a QIB, in a transaction meeting the requirements of Rule 144A, (2) outside the United States in compliance with Rule 903 or Rule 904 of Regulation S or (3) pursuant to an effective registration statement under the Securities Act, in each of cases (1) through (3) in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdictions, and that the Transferee will, and each subsequent holder is required to, notify any subsequent Transferee of such Class A Notes from it of the resale restrictions referred to above. The Transferee acknowledges that no representation is made by the Trust as to the availability of any exemption under the Securities Act or any applicable state securities laws for resale of the Class A Notes;

(iii) the Class A Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Class A Notes and that Class A Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Class A Notes;

(iv) the Transferee understands that the Class A Notes will bear the applicable legend set forth in Section 2.3(b) unless the Trust determines otherwise in compliance with applicable law;

(v) the Transferee acknowledges that if it is acquiring any Class A Note, or any interest or participation therein, as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the acknowledgments, representations and agreements contained herein on behalf of such account;

(vi) for so long as it holds such Class A Note (or a beneficial interest therein) either (A) the Transferee is not acquiring such Class A Note with the assets of a Benefit Plan Investor or any governmental, non-U.S. or church plan that is subject to any Similar Law or (B) the Transferee's acquisition, holding and disposition of such Class A Note (or interest therein) will not constitute or result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law;

(vii) if the transferee is a Benefit Plan Investor, at any time when regulation 29 C.F.R. Section 2510.3-21, as modified in 2016, is applicable, the decision to acquire such Class A Note (or a beneficial interest therein) has been made by a fiduciary which is an "independent fiduciary with financial expertise" as described in 29 C.F.R. 2510.3-21(c)(1). Specifically, this requires the Benefit Plan Investor and its Plan Fiduciary, to represent and warrant that (1) the Plan Fiduciary is independent of the Seller, the Issuer, the Issuer Trustee, the Servicer, the Indenture Trustee, the Initial Purchasers and any other party to the transactions contemplated by the offering memorandum and any of their respective affiliates (the "**Transaction Parties**"), and the Plan Fiduciary either: (A) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the "**Advisers Act**"), or similar institution that is regulated and supervised and subject to periodic examination by a U.S. state or U.S. federal agency; (B) is an insurance carrier which is qualified under the laws of more than one U.S. state to perform the services of managing, acquiring or disposing of assets of an employee benefit plan described in Section 3(3) of ERISA or any plan described in Section 4975(e)(1)(A) of the Code; (C) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the U.S. state in which it maintains its principal office and place of business; (D) is a broker-dealer registered under the Exchange Act; or (E) holds, or has under its management or control, total assets of at least U.S. $50,000,000 (provided that this clause (E) shall not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing individual retirement account or (ii) a participant or beneficiary of the Benefit Plan Investor investing in such Class A Notes in such capacity or a relative of such participant or beneficiary); (2) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of such Class A Notes; (3) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan's acquisition of such Class A Notes; (4) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in such Class A

Notes or to negotiate the terms of the Benefit Plan Investor's investment in such Class A Notes; (5) no fee or other compensation is being paid directly to any of the Transaction Parties by the Benefit Plan Investor or the Plan Fiduciary for investment advice (as opposed to other services) in connection with the Benefit Plan Investor's acquisition of the Class A Notes; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (A) that none of the Transaction Parties are undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of such Class A Notes; and (B) of the existence and nature of the Transaction Parties' financial interests in the Benefit Plan Investor's acquisition of such Class A Notes, as described in the offering memorandum;

(viii) the Transferee is not acquiring the Class A Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act;

(ix) the Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Class A Notes of the transfer restrictions and representations set forth in this Supplemental Indenture;

(x) the Transferee agrees that if at some time in the future it wishes to transfer or exchange any of the Class A Notes, it will not transfer or exchange any of the Class A Notes unless such transfer or exchange is in accordance with this Supplemental Indenture. The Transferee understands that any purported transfer of any Class A Note (or any interest therein) in contravention of any of the restrictions and conditions in this Supplemental Indenture shall be void, and the purported Transferee in such transfer shall not be recognized by the Trust or any other Person as a Noteholder for any purpose;

(xi) the Transferee acknowledges that the Class A Notes do not represent deposits with or other liabilities of the Indenture Trustee, the Class A Issuing and Paying Agent, the Issuer Trustee, the Seller, the Servicer or any entity related to any of them (other than the Trust) or any other purchaser of Class A Notes. Unless otherwise expressly provided herein, each of the Indenture Trustee, the Class A Issuing and Paying Agent, the Issuer Trustee, the Seller, the Servicer, any entity related to any of them and any other purchaser of Class A Notes will not, in any way, be responsible for or stand behind the capital value or the performance of the Class A Notes or the assets held by the Trust. The Transferee acknowledges that acquisition of Class A Notes involves investment risks including prepayment and interest rate risks, possible delay in repayment and loss of income and principal invested; and

(xii) the Transferee agrees to treat the Class A Notes as indebtedness for United States federal, state and local income and franchise tax law purposes and for purposes of any other tax imposed on, or measured by, income**.**

(d) Should Class A Notes be held in definitive form, each Transferee of a Class A Note will be required to deliver a representation letter substantially to the effect of the items set forth in Section 2.3(c) and in the form of the Transferee representation letter attached as Exhibit "A" to this Supplemental Indenture.

(e) If Class A Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legend set forth in the applicable part of Section 2.3(b) hereto, and if a request is made to remove such applicable legend on such Class A Notes, the Class A Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Indenture Trustee, the Class A Issuing and Paying Agent and the Trust such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Trust (and which shall by its terms permit reliance by the Indenture Trustee and the Class A Issuing and Paying Agent), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, ERISA or the Code.

Section 2.4 Registration of Transfer and Exchange.

(a) Notwithstanding any provision to the contrary herein or in the Trust Indenture, so long as a Rule 144A Global Class A Note remains outstanding and is held by or on behalf of the Clearing Agency, transfers of a Rule 144A Global Class A Note, in whole or in part, shall only be made in accordance with this Section 2.4(a). Transfers of a Rule 144A Global Class A Note shall be limited to transfers of such Rule 144A Global Class A Note in whole, but not in part, to a nominee of the Clearing Agency or to a successor of the Clearing Agency or such successor's nominee.

(b) Other Exchanges. In the event that a Rule 144A Global Class A Note is exchanged for one or more Definitive Notes pursuant to Section 2.11(3) of the Trust Indenture, such Class A Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above, including certification requirements intended to insure that such transfers comply with Rule 144A and as may be from time to time adopted by the Trust and the Indenture Trustee.

Section 2.5 U.S. Tax Treatment

The Trust, the Issuer Trustee, the Indenture Trustee, the NIP Agent and each holder of the Class A Notes acknowledge and agree that it is their mutual intent that the Class A Notes constitute and be treated as indebtedness for United States federal and all applicable state and local income and franchise tax purposes. Further, each party hereto, and each holder of the Class

A Notes by accepting and holding a Class A Note (other than a holder of the Class A Notes that is the Trust or a Person that is considered to be the same Person as the Trust for United States federal income tax purposes), hereby covenants to every other party hereto and to every other holder of the Class A Notes to treat the Class A Notes as indebtedness for United States federal and all applicable state and local income and franchise tax purposes in all United States tax filings, reports and returns and otherwise, and further covenants that neither it nor any of its Affiliates will take, or participate in the taking of or permit to be taken, any action that is inconsistent with such tax treatment and tax reporting of the Class A Notes, unless required by applicable law. All successors and assignees of the parties hereto shall be bound by the provisions hereof.

ARTICLE 3
ADDITIONAL COVENANTS OF TRUST; AMENDMENTS TO SERIES 2018-2 PURCHASE AGREEMENT

Section 3.1 Covenants.

The Trust hereby covenants in favour of the Indenture Trustee with respect to the Series 2018-2 Notes that:

(a) **Amortization Event**. If an Amortization Event under Section 7.1(a), (b) or (d) of the Series 2018-2 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 2018-2 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 2018-2 Notes or unless the Trust is directed to rescind and annul such Amortization Event in accordance with Section 7.3 of the Series 2018-2 Purchase Agreement by a resolution passed by the holders of the Series 2018-2 Notes holding a majority of the aggregate principal amount of the Series 2018-2 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 2018-2 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 2018-2 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 2018-2 Notes or unless the Trust is directed to waive such Servicer Termination Event by a resolution passed by the holders of the Series 2018-2 Notes holding a majority of the aggregate principal amount of the Series 2018-2 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.

(d) **Rule 144A Information**. The Trust covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) of the Exchange Act, provide to the Indenture Trustee and make available to any beneficial owner of Class A Notes in connection with any sale thereof and any prospective purchaser of Class A Notes designated by such beneficial owner, the information required pursuant to Rule 144A(d)(4) under the Securities Act upon the request of any beneficial owner of the Class A Notes and it will take such further action as any beneficial owner of such Class A Notes may reasonably request, all to the extent required from time to time to enable such beneficial owner to sell its Class A Notes without registration under the Securities Act within the limitation of the exemption provided by Rule 144A under the Securities Act, as such rule may be amended from time to time. Upon the request of any beneficial owner of the Class A Notes, the Trust will deliver to such beneficial owner a written statement as to whether it has complied with such requirements. Delivery of such information to the Indenture Trustee is for informational purposes only and the Indenture Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Trust's compliance with any of its covenants hereunder or in the Trust Indenture.

(e) **Replacement Swap Agreement and Swap Termination Payments**. Upon any applicable early termination under the Swap Agreement, and, if applicable, after failure of the Swap Counterparty to transfer all of its rights and obligations in and under the Swap Agreement to a replacement Swap Counterparty as required under the Swap Agreement, the Trust shall enter into a replacement Swap Agreement within thirty days of such early termination. Any amounts payable to the Trust upon any applicable early termination under the Swap Agreement (a "**Counterparty Termination Payment**") shall be paid to a replacement swap counterparty by, or as directed by, the Trust as consideration for the entering into of a swap agreement in replacement of the Swap Agreement and any excess Counterparty Termination Payment shall be deposited immediately into the Accumulations Account for application pursuant to Article 4.

(f) **United States Trade or Business**. The Trust shall not take any action that would cause it to be treated as engaged in a "trade or business within the United States"

within the meaning of applicable U.S. tax law interpreting section 864 of the Code or its successor or predecessor provisions.

(g) **Currency Conversion after a Swap Termination Event**. On each Transfer Date on which the Financial Services Agent receives Canadian Dollars pursuant to Section 4.2(a)(2)(i)(c)(ii) and Section 4.2(a)(2)(i)(e)(ii), the Financial Services Agent shall convert such Canadian Dollars received to U.S. Dollars and deposit such U.S. Dollars to the Class A Note Liquidation Account. Any such U.S. Dollars acquired by the Financial Services Agent shall be distributed pursuant to Article 5 to the holders of the Class A Notes.

Section 3.2 Amendments to Series 2018-2 Purchase Agreement

Notwithstanding anything contained in Section 14.03 of the Trust Indenture to the contrary, the Series 2018-2 Purchase Agreement may, subject to satisfaction of the conditions set forth in Section 4.1(2) of the Series 2018-2 Purchase Agreement, be amended by the Servicer, the Seller, the Trust and the Custodian, without the consent of the Series 2018-2 Noteholders, to provide for Additional Property to be deposited with the Custodian and Transferred to the Trust in respect of the Series 2018-2 Ownership Interest in accordance with the terms of such amendment.

ARTICLE 4
APPLICATION OF FUNDS

Section 4.1 Cash Reserve Account.

(1) 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.

(2) 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 2018-2 Notes and to the Swap Counterparty and deposit such amounts to the Accumulations Account.

(3) On the earlier of (i) the Reporting Day on which the Invested Amount of the Series 2018-2 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.

(1) On each Reporting Day during the Revolving Period, the Trust shall apply the amounts deposited to the Accumulations Account pursuant to Section 4.1(a)(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.

(2) 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 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 2018-2 Purchase Agreement), in the following order of priority:

(a) in payment or reimbursement, on a *pro rata* basis, of all Additional Funding Expenses, excluding the amounts in paragraphs (g) and (h) in the definition thereof (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);

(b) 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;

(c) (i) if a Swap Termination Event is not continuing, in payment of the Class A Swap Payment that is due and payable on such Transfer Date under the Swap Agreement (which, for greater certainty, shall not include any amounts payable by the Trust upon any applicable early termination under the Swap Agreement) or (ii) from and after the occurrence and during the continuance of a Swap Termination Event, to the Financial Services Agent for conversion pursuant to Section 3.1(g) and deposit to the Class A Note Liquidation Account, an amount equal to the Canadian Dollar Equivalent of the interest due and payable to the Class A Notes on such Transfer Date pursuant to Section 2.1(f);

(d) 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;

(e) (i) on each Principal Payment Date on which a Swap Termination Event is not continuing, in payment of the Class A Swap Exchange Amount (which, for greater certainty, shall not include any amounts payable by the Trust upon any applicable early termination under the Swap Agreement) which shall be the Canadian Dollar Equivalent of the Outstanding Principal Amount of the Class A Notes or (ii) on each Principal Payment Date occurring during the continuance of a Swap Termination Event, to the Financial Services Agent for conversion pursuant to Section 3.1(g) and deposit to the Class A Note Liquidation Account, an amount equal to the Canadian Dollar Equivalent of the principal owing to the holders of the Class A Notes on such Principal Payment Date pursuant to Section 2.1(g);

(f) 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;

(g) in payment of any early termination payments payable to the Swap Counterparty pursuant to the Swap Agreement;

(h) in or toward the payment of all other amounts properly incurred and owing by the Trust in respect of the Series 2018-2 Ownership Interest and not otherwise specified above; and

(i) subject to Section 4.2(a)(3), 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.

(3) On the earlier of the first Reporting Day on which the Invested Amount of the Series 2018-2 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
CLASS A NOTE LIQUIDATION ACCOUNT

Section 5.1 Class A Note Liquidation Account

(1) The Trust shall deposit or arrange for the deposit of (a) all amounts received from the Swap Counterparty under the Class A Confirmation, other than any Counterparty Termination Payment and any amounts forming the Credit Support Balance, and (b) all amounts received by the Financial Services Agent pursuant to Section 3.1(g), to the Class A Note Liquidation Account.

(2) The Trust shall withdraw from the Class A Note Liquidation Account the aggregate amount on deposit in the Class A Note Liquidation Account for application as follows: (a) first, on each Interest Payment Date, toward the payment of all interest (plus any unpaid interest) which has accrued and is due and payable on the Class A Notes on such Interest Payment Date by the Trust in accordance with this Supplemental Indenture, on a *pro rata* basis; and (b) second, on each Principal Payment Date, toward the payment of principal on the Class A Notes, on a *pro rata* basis. The Trust shall advise the Class A Issuing and Paying Agent of such amounts, and no later than noon New York City time on any such Interest Payment Date or Principal Payment Date deposit such amounts with the Class A Issuing and Paying Agent for payment pursuant to the Class A Issuing and Paying Agency Agreement.

ARTICLE 6
GENERAL

Section 6.1 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 6.2 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 6.3 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 6.4 Payments.

Any payment of principal, interest and other amounts on any Series 2018-2 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 6.5 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 2018-2 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 6.6 Execution in Counterparts.

This 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 6.7 Formal Date.

For purpose of convenience, this Supplemental Indenture may be referred to as bearing a formal date of May 11, 2018, irrespective of the actual date of its execution.

Section 6.8 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:

Name: SAM GOLDER
Title: Authorized Signing Officer

By:

Name: Shelley Bloomberg
Title: Authorized Signing Officer

BNY TRUST COMPANY OF CANADA, as Indenture Trustee

By: ____________________________

Name:
Title: Authorized Signing Officer

CANADIAN IMPERIAL BANK OF COMMERCE, as NIP Agent

By: ____________________________

Name:
Title: Authorized Signatory

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: ______________________________

Name:
Title: Authorized Signing Officer

By: ______________________________

Name:
Title: Authorized Signing Officer

BNY TRUST COMPANY OF CANADA, as Indenture Trustee

By: Wanda Camacho

Name: Wanda Camacho
Title: Authorized Signing Officer

CANADIAN IMPERIAL BANK OF COMMERCE, as NIP Agent

By: ______________________________

Name:
Title: Authorized Signatory

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: ______________________________

Name:
Title: Authorized Signing Officer

By: ______________________________

Name:
Title: Authorized Signing Officer

BNY TRUST COMPANY OF CANADA, as Indenture Trustee

By: ______________________________

Name:
Title: Authorized Signing Officer

CANADIAN IMPERIAL BANK OF COMMERCE, as NIP Agent

By:

Name:
Title: Authorized Signatory

SCHEDULE “1-A”
FORM OF RULE 144A GLOBAL CLASS A NOTE

CARDS II TRUST
3.047% CREDIT CARD RECEIVABLES-BACKED CLASS A NOTE, SERIES 2018-2
RULE 144A GLOBAL CLASS A NOTE

Issue Date
May 11, 2018

Maturity Date
April 15, 2020

CUSIP No. 14161GBU3

CARDS II TRUST (the "Issuer") 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 CEDE & Co.

the principal sum of up to $420,000,000 in lawful money of the United States of America (or such lesser amount as is set forth in Schedule A hereto or as may be payable if principal repayments have been made prior to the Maturity Date) with interest payable monthly at the rate of 3.047% 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 Series 2018-2 Supplemental Indenture (as hereinafter defined and referred to) relating to this 3.047% Credit Card Receivables-Backed Class A Note, Series 2018-2 including, without limitation, Section 2.1 thereof. Subject to the occurrence of an Amortization Event which has not been rescinded or annulled, the aggregate unpaid principal amount of this 3.047% Credit Card Receivables-Backed Class A Note, Series 2018-2 shall be due and payable on the Maturity Date or, after the occurrence of an Amortization Event, on each Transfer Date until paid, in each case, in accordance with the terms of the Trust Indenture. The record date for holders of this 3.047% Credit Card Receivables-Backed Class A Note, Series 2018-2 entitled to receive interest on any Interest Payment Date will be the date that is 15 days prior to the related Interest Payment Date.

This 3.047% Credit Card Receivables-Backed Class A Note, Series 2018-2 is one of the duly authorized Series 2018-2 Notes of the Issuer 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 made as of May 24, 2011 and a fifth general supplemental indenture made as of January 23, 2015, as further supplemented by the supplemental indenture made as of May 11, 2018 (the "Series 2018-2 Supplemental Indenture") relating to the Series 2018-2 Notes among the Issuer, by Montreal Trust Company of Canada, as Issuer Trustee, BNY Trust Company of Canada, as Indenture Trustee, and Canadian Imperial Bank of Commerce, as NIP Agent (said trust indenture and Series 2018-2 Supplemental Indenture, as further amended and supplemented by the general supplemental indentures supplemental thereto, are hereinafter referred to as the "Trust Indenture") and certified under the issuing and paying agency agreement dated as of May 11, 2018 among the Issuer, The Bank of New York Mellon, as Class A Issuing and Paying Agent, BNY Trust Company of Canada, as Indenture Trustee, and Canadian Imperial Bank of Commerce, as NIP Agent. Capitalized terms not defined herein shall have the meanings ascribed to them in the Trust Indenture or as incorporated by reference therein. Reference is hereby made to the Trust Indenture for the rights of the holders of the Series 2018-2 Notes issued and to be issued thereunder. The Issuer Trustee has entered into the Trust Indenture and issued this 3.047% Credit Card Receivables-Backed Class A Note, Series 2018-2 in its capacity as the issuer trustee of the Issuer 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 Issuer. 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 3.047% Credit Card Receivables-Backed Class A Note, Series 2018-2 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 Class A Issuing and Paying Agent, **THE BANK OF NEW YORK MELLON**

Per: ______________________________
Authorized Signing Officer

Date of Certification: ______________________________

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

Per: ______________________________
Authorized Signing Officer

Per: ______________________________
Authorized Signing Officer

The Interest Payment Date for this 3.047% Credit Card Receivables-Backed Class A Note, Series 2018-2 shall be (i) initially, June 15, 2018, (ii) thereafter to and including April 15, 2020 and from and after the Amortization Commencement Day until the expiry of the first Interest Period in which the related Amortization Period is terminated for any reason, each Transfer Date, and (iii) unless the Amortization Commencement Day shall have occurred and the related Amortization Period shall not have been terminated for any reason, the Targeted Principal Distribution Date.

THIS 3.047% CREDIT CARD RECEIVABLES-BACKED CLASS A NOTE, SERIES 2018-2 SHALL BECOME VALID ONLY WHEN MANUALLY CERTIFIED BY THE BANK OF NEW YORK MELLON, AS CLASS A ISSUING AND PAYING AGENT, BY ONE OF ITS EMPLOYEES DULY AUTHORIZED FOR THAT PURPOSE, AS DESIGNATED SIGNATORY.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (A "QIB") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (I) INSIDE THE UNITED STATES PURSUANT TO RULE 144A TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QIB, PURCHASING FOR ITS OWN ACCOUNT OR A QIB PURCHASING FOR THE ACCOUNT OF A QIB, (II) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. EACH PURCHASER AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. EACH PURCHASER WILL BE REQUIRED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE SERIES 2018-2 SUPPLEMENTAL INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO OR OF THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, THE CLASS A ISSUING AND PAYING AGENT OR ANY INTERMEDIARY.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) WILL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE ISSUER TRUSTEE, THE SERVICER, THE INITIAL PURCHASERS AND THE SELLER, THAT EITHER (A) IT IS NOT ACQUIRING THIS NOTE (OR INTEREST HEREIN) WITH THE ASSETS OF A BENEFIT PLAN INVESTOR (AS DEFINED BELOW) OR A GOVERNMENTAL, NON-U.S. OR CHURCH PLAN THAT IS SUBJECT TO ANY SIMILAR LAW (AS DEFINED BELOW) OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"). FOR THESE PURPOSES, A "BENEFIT PLAN INVESTOR" INCLUDES (1) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) WHICH IS SUBJECT TO TITLE I OF ERISA, (2) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE CODE), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE AND (3) ANY ENTITY DEEMED TO HOLD "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY.

IN ADDITION, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR INTEREST HEREIN), EACH HOLDER OF THIS NOTE (OR INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR, AND ANY FIDUCIARY PURCHASING THIS NOTE ON BEHALF OF A BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY") WILL BE DEEMED TO REPRESENT AND WARRANT, AT ANY TIME WHEN REGULATION 29 C.F.R. SECTION 2510.3-21, AS MODIFIED IN 2016, IS APPLICABLE, THAT THE DECISION TO ACQUIRE THIS NOTE HAS BEEN MADE BY A FIDUCIARY WHICH IS AN "INDEPENDENT FIDUCIARY WITH FINANCIAL EXPERTISE" AS DESCRIBED IN 29 C.F.R. SECTION 2510.3-21(c)(1), WHICH REQUIRES THE BENEFIT PLAN INVESTOR AND PLAN FIDUCIARY TO REPRESENT AND WARRANT THAT (I) THE PLAN FIDUCIARY IS INDEPENDENT OF THE SELLER, THE ISSUER, THE ISSUER TRUSTEE, THE SERVICER, THE INDENTURE TRUSTEE, THE INITIAL PURCHASERS AND ANY OTHER PARTY TO THE TRANSACTIONS CONTEMPLATED BY THE OFFERING MEMORANDUM AND ANY OF THEIR RESPECTIVE AFFILIATES (THE "TRANSACTION PARTIES"), AND THE PLAN FIDUCIARY EITHER: (A) IS A BANK AS DEFINED IN SECTION 202 OF THE INVESTMENT ADVISERS ACT OF 1940 (THE "ADVISERS ACT"), OR SIMILAR INSTITUTION THAT IS REGULATED AND SUPERVISED AND SUBJECT TO

PERIODIC EXAMINATION BY A U.S. STATE OR U.S. FEDERAL AGENCY; (B) IS AN INSURANCE CARRIER WHICH IS QUALIFIED UNDER THE LAWS OF MORE THAN ONE U.S. STATE TO PERFORM THE SERVICES OF MANAGING, ACQUIRING OR DISPOSING OF ASSETS OF AN EMPLOYEE BENEFIT PLAN DESCRIBED IN SECTION 3(3) OF ERISA OR ANY PLAN DESCRIBED IN SECTION 4975(e)(1)(A) OF THE CODE; (C) IS AN INVESTMENT ADVISER REGISTERED UNDER THE ADVISERS ACT, OR, IF NOT REGISTERED AS AN INVESTMENT ADVISER UNDER THE ADVISERS ACT BY REASON OF PARAGRAPH (1) OF SECTION 203A OF THE ADVISERS ACT, IS REGISTERED AS AN INVESTMENT ADVISER UNDER THE LAWS OF THE U.S. STATE IN WHICH IT MAINTAINS ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS; (D) IS A BROKER-DEALER REGISTERED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED; OR (E) HOLDS OR HAS UNDER ITS MANAGEMENT OR CONTROL, TOTAL ASSETS OF AT LEAST U.S. $50,000,000 (PROVIDED THAT THIS CLAUSE (E) SHALL NOT BE SATISFIED IF THE PLAN FIDUCIARY IS EITHER (1) THE OWNER OR A RELATIVE OF THE OWNER OF AN INVESTING INDIVIDUAL RETIREMENT ACCOUNT OR (2) A PARTICIPANT OR BENEFICIARY OF THE BENEFIT PLAN INVESTOR INVESTING IN THIS NOTE IN SUCH CAPACITY OR A RELATIVE OF SUCH PARTICIPANT OR BENEFICIARY); (II) THE PLAN FIDUCIARY IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH RESPECT TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES, INCLUDING THE ACQUISITION BY THE BENEFIT PLAN INVESTOR OF THIS NOTE; (III) THE PLAN FIDUCIARY IS A "FIDUCIARY" WITH RESPECT TO THE BENEFIT PLAN INVESTOR WITHIN THE MEANING OF SECTION 3(21) OF ERISA, SECTION 4975 OF THE CODE, OR BOTH, AND IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; (IV) NONE OF THE TRANSACTION PARTIES HAS EXERCISED ANY AUTHORITY TO CAUSE THE BENEFIT PLAN INVESTOR TO INVEST IN THIS NOTE OR TO NEGOTIATE THE TERMS OF THE BENEFIT PLAN INVESTOR'S INVESTMENT IN THIS NOTE; (V) NO FEE OR OTHER COMPENSATION IS BEING PAID DIRECTLY TO ANY OF THE TRANSACTION PARTIES BY THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY FOR INVESTMENT ADVICE (AS OPPOSED TO OTHER SERVICES) IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; AND (VI) THE PLAN FIDUCIARY HAS BEEN INFORMED BY THE TRANSACTION PARTIES: (A) THAT NONE OF THE TRANSACTION PARTIES ARE UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, AND THAT NO SUCH ENTITY HAS GIVEN INVESTMENT ADVICE OR OTHERWISE MADE A RECOMMENDATION, IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; AND (B) OF THE EXISTENCE AND NATURE OF THE TRANSACTION PARTIES' FINANCIAL INTERESTS IN THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE, AS DESCRIBED IN THE OFFERING MEMORANDUM.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THE HOLDER, BY ACCEPTANCE OF THIS NOTE, SHALL BE DEEMED TO HAVE AGREED TO TREAT THIS NOTE AS INDEBTEDNESS OF THE ISSUER FOR UNITED STATES FEDERAL, STATE AND LOCAL INCOME, SINGLE BUSINESS AND FRANCHISE TAX PURPOSES.

THIS NOTE IS A RULE 144A GLOBAL CLASS A NOTE WHICH IS EXCHANGEABLE FOR INTERESTS IN DEFINITIVE NOTES SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE SERIES 2018-2 SUPPLEMENTAL INDENTURE. EACH TRANSFEREE OF AN INTEREST IN THIS NOTE WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS PURSUANT TO THE SERIES 2018-2 SUPPLEMENTAL INDENTURE.

Schedule A

The initial principal amount of this Rule 144A Global Class A Note is $420,000,000. The aggregate principal amount of this Rule 144A Global Class A Note issued, cancelled or exchanged for a Definitive Note or Regulation S Global Class A Note is as follows:

Date	Principal Amount Issued, Cancelled or Exchanged	Remaining Principal Amount of this Rule 144A Global Class A Note	Notation Made by or on Behalf of

SCHEDULE “1-B”
FORM OF REGULATION S GLOBAL CLASS A NOTE

CARDS II TRUST
3.047% CREDIT CARD RECEIVABLES-BACKED CLASS A NOTE, SERIES 2018-2
REGULATION S GLOBAL CLASS A NOTE

Issue Date	**Maturity Date**
May 11, 2018	**April 15, 2020**

CUSIP No. C21518AH5

CARDS II TRUST (the "Issuer") 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 CEDE & Co.

the principal sum of up to $5,000,000 in lawful money of the United States of America (or such lesser amount as is set forth in Schedule A hereto or as may be payable if principal repayments have been made prior to the Maturity Date) with interest payable monthly at the rate of 3.047% 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 Series 2018-2 Supplemental Indenture (as hereinafter defined and referred to) relating to this 3.047% Credit Card Receivables-Backed Class A Note, Series 2018-2 including, without limitation, Section 2.1 thereof. Subject to the occurrence of an Amortization Event which has not been rescinded or annulled, the aggregate unpaid principal amount of this 3.047% Credit Card Receivables-Backed Class A Note, Series 2018-2 shall be due and payable on the Maturity Date or, after the occurrence of an Amortization Event, on each Transfer Date until paid, in each case, in accordance with the terms of the Trust Indenture. The record date for holders of this 3.047% Credit Card Receivables-Backed Class A Note, Series 2018-2 entitled to receive interest on any Interest Payment Date will be the date that is 15 days prior to the related Interest Payment Date.

This 3.047% Credit Card Receivables-Backed Class A Note, Series 2018-2 is one of the duly authorized Series 2018-2 Notes of the Issuer 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 made as of May 24, 2011 and a fifth general supplemental indenture made as of January 23, 2015, as further supplemented by the supplemental indenture made as of May 11, 2018 (the "Series 2018-2 Supplemental Indenture") relating to the Series 2018-2 Notes among the Issuer, by Montreal Trust Company of Canada, as Issuer Trustee, BNY Trust Company of Canada, as Indenture Trustee, and Canadian Imperial Bank of Commerce, as NIP Agent (said trust indenture and Series 2018-2 Supplemental Indenture, as further amended and supplemented by the general supplemental indentures supplemental thereto, are hereinafter referred to as the "Trust Indenture") and certified under the issuing and paying agency agreement dated as of May 11, 2018 among the Issuer, The Bank of New York Mellon, as Class A Issuing and Paying Agent, BNY Trust Company of Canada, as Indenture Trustee, and Canadian Imperial Bank of Commerce, as NIP Agent. Capitalized terms not defined herein shall have the meanings ascribed to them in the Trust Indenture or as incorporated by reference therein. Reference is hereby made to the Trust Indenture for the rights of the holders of the Series 2018-2 Notes issued and to be issued thereunder. The Issuer Trustee has entered into the Trust Indenture and issued this 3.047% Credit Card Receivables-Backed Class A Note, Series 2018-2 in its capacity as the issuer trustee of the Issuer 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 Issuer. 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 3.047% Credit Card Receivables-Backed Class A Note, Series 2018-2 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 Class A Issuing and Paying Agent, **THE BANK OF NEW YORK MELLON**

Per: ______________________________
Authorized Signing Officer

Date of
Certification: ______________________________

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

Per: ______________________________
Authorized Signing Officer

Per: ______________________________
Authorized Signing Officer

The Interest Payment Date for this 3.047% Credit Card Receivables-Backed Class A Note, Series 2018-2 shall be (i) initially, June 15, 2018, (ii) thereafter to and including April 15, 2020 and from and after the Amortization Commencement Day until the expiry of the first Interest Period in which the related Amortization Period is terminated for any reason, each Transfer Date, and (iii) unless the Amortization Commencement Day shall have occurred and the related Amortization Period shall not have been terminated for any reason, the Targeted Principal Distribution Date.

THIS 3.047% CREDIT CARD RECEIVABLES-BACKED CLASS A NOTE, SERIES 2018-2 SHALL BECOME VALID ONLY WHEN MANUALLY CERTIFIED BY THE BANK OF NEW YORK MELLON, AS CLASS A ISSUING AND PAYING AGENT, BY ONE OF ITS EMPLOYEES DULY AUTHORIZED FOR THAT PURPOSE, AS DESIGNATED SIGNATORY.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (A "QIB") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (I) INSIDE THE UNITED STATES PURSUANT TO RULE 144A TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QIB, PURCHASING FOR ITS OWN ACCOUNT OR A QIB PURCHASING FOR THE ACCOUNT OF A QIB, (II) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. EACH PURCHASER AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. EACH PURCHASER WILL BE REQUIRED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE SERIES 2018-2 SUPPLEMENTAL INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO OR OF THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, THE CLASS A ISSUING AND PAYING AGENT OR ANY INTERMEDIARY.

UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE DATE UPON WHICH THE OFFERING OF THE CLASS A NOTES COMMENCED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S) OR THE DATE OF ISSUANCE OF THE CLASS A NOTES, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) WILL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE ISSUER TRUSTEE, THE SERVICER, THE INITIAL PURCHASERS AND THE SELLER, THAT EITHER (A) IT IS NOT ACQUIRING THIS NOTE (OR INTEREST HEREIN) WITH THE ASSETS OF A BENEFIT PLAN INVESTOR (AS DEFINED BELOW) OR A GOVERNMENTAL, NON-U.S. OR CHURCH PLAN THAT IS SUBJECT TO ANY SIMILAR LAW (AS DEFINED BELOW) OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"). FOR THESE PURPOSES, A "BENEFIT PLAN INVESTOR" INCLUDES (1) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) WHICH IS SUBJECT TO TITLE I OF ERISA, (2) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE CODE), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE AND (3) ANY ENTITY DEEMED TO HOLD "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY.

IN ADDITION, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR INTEREST HEREIN), EACH HOLDER OF THIS NOTE (OR INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR, AND ANY FIDUCIARY PURCHASING THIS NOTE ON BEHALF OF A BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY") WILL BE DEEMED TO REPRESENT AND WARRANT, AT ANY TIME WHEN REGULATION 29 C.F.R. SECTION 2510.3-21, AS MODIFIED IN 2016, IS APPLICABLE, THAT

THE DECISION TO ACQUIRE THIS NOTE HAS BEEN MADE BY A FIDUCIARY WHICH IS AN "INDEPENDENT FIDUCIARY WITH FINANCIAL EXPERTISE" AS DESCRIBED IN 29 C.F.R. SECTION 2510.3-21(c)(1), WHICH REQUIRES THE BENEFIT PLAN INVESTOR AND PLAN FIDUCIARY TO REPRESENT AND WARRANT THAT (I) THE PLAN FIDUCIARY IS INDEPENDENT OF THE SELLER, THE ISSUER, THE ISSUER TRUSTEE, THE SERVICER, THE INDENTURE TRUSTEE, THE INITIAL PURCHASERS AND ANY OTHER PARTY TO THE TRANSACTIONS CONTEMPLATED BY THE OFFERING MEMORANDUM AND ANY OF THEIR RESPECTIVE AFFILIATES (THE "TRANSACTION PARTIES"), AND THE PLAN FIDUCIARY EITHER: (A) IS A BANK AS DEFINED IN SECTION 202 OF THE INVESTMENT ADVISERS ACT OF 1940 (THE "ADVISERS ACT"), OR SIMILAR INSTITUTION THAT IS REGULATED AND SUPERVISED AND SUBJECT TO PERIODIC EXAMINATION BY A U.S. STATE OR U.S. FEDERAL AGENCY; (B) IS AN INSURANCE CARRIER WHICH IS QUALIFIED UNDER THE LAWS OF MORE THAN ONE U.S. STATE TO PERFORM THE SERVICES OF MANAGING, ACQUIRING OR DISPOSING OF ASSETS OF AN EMPLOYEE BENEFIT PLAN DESCRIBED IN SECTION 3(3) OF ERISA OR ANY PLAN DESCRIBED IN SECTION 4975(e)(1)(A) OF THE CODE; (C) IS AN INVESTMENT ADVISER REGISTERED UNDER THE ADVISERS ACT, OR, IF NOT REGISTERED AS AN INVESTMENT ADVISER UNDER THE ADVISERS ACT BY REASON OF PARAGRAPH (1) OF SECTION 203A OF THE ADVISERS ACT, IS REGISTERED AS AN INVESTMENT ADVISER UNDER THE LAWS OF THE U.S. STATE IN WHICH IT MAINTAINS ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS; (D) IS A BROKER-DEALER REGISTERED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED; OR (E) HOLDS OR HAS UNDER ITS MANAGEMENT OR CONTROL, TOTAL ASSETS OF AT LEAST U.S. $50,000,000 (PROVIDED THAT THIS CLAUSE (E) SHALL NOT BE SATISFIED IF THE PLAN FIDUCIARY IS EITHER (1) THE OWNER OR A RELATIVE OF THE OWNER OF AN INVESTING INDIVIDUAL RETIREMENT ACCOUNT OR (2) A PARTICIPANT OR BENEFICIARY OF THE BENEFIT PLAN INVESTOR INVESTING IN THIS NOTE IN SUCH CAPACITY OR A RELATIVE OF SUCH PARTICIPANT OR BENEFICIARY); (II) THE PLAN FIDUCIARY IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH RESPECT TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES, INCLUDING THE ACQUISITION BY THE BENEFIT PLAN INVESTOR OF THIS NOTE; (III) THE PLAN FIDUCIARY IS A "FIDUCIARY" WITH RESPECT TO THE BENEFIT PLAN INVESTOR WITHIN THE MEANING OF SECTION 3(21) OF ERISA, SECTION 4975 OF THE CODE, OR BOTH, AND IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; (IV) NONE OF THE TRANSACTION PARTIES HAS EXERCISED ANY AUTHORITY TO CAUSE THE BENEFIT PLAN INVESTOR TO INVEST IN THIS NOTE OR TO NEGOTIATE THE TERMS OF THE BENEFIT PLAN INVESTOR'S INVESTMENT IN THIS NOTE; (V) NO FEE OR OTHER COMPENSATION IS BEING PAID DIRECTLY TO ANY OF THE TRANSACTION PARTIES BY THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY FOR INVESTMENT ADVICE (AS OPPOSED TO OTHER SERVICES) IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; AND (VI) THE PLAN FIDUCIARY HAS BEEN INFORMED BY THE TRANSACTION PARTIES: (A) THAT NONE OF THE TRANSACTION PARTIES ARE UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, AND THAT NO SUCH ENTITY HAS GIVEN INVESTMENT ADVICE OR OTHERWISE MADE A RECOMMENDATION, IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; AND (B) OF THE EXISTENCE AND NATURE OF THE TRANSACTION PARTIES' FINANCIAL INTERESTS IN THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE, AS DESCRIBED IN THE OFFERING MEMORANDUM.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THE HOLDER, BY ACCEPTANCE OF THIS NOTE, SHALL BE DEEMED TO HAVE AGREED TO TREAT THIS NOTE AS INDEBTEDNESS OF THE ISSUER FOR UNITED STATES FEDERAL, STATE AND LOCAL INCOME, SINGLE BUSINESS AND FRANCHISE TAX PURPOSES.

THIS NOTE IS A REGULATION S GLOBAL CLASS A NOTE WHICH IS EXCHANGEABLE FOR INTERESTS IN DEFINITIVE NOTES SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE SERIES 2018-2 SUPPLEMENTAL INDENTURE. EACH TRANSFEREE OF AN INTEREST IN THIS NOTE WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS PURSUANT TO THE SERIES 2018-2 SUPPLEMENTAL INDENTURE.

Schedule A

The initial principal amount of this Regulation S Global Class A Note is $5,000,000. The aggregate principal amount of this Regulation S Global Class A Note issued, cancelled or exchanged for a Definitive Note or Rule 144A Global Class A Note is as follows:

Date	Principal Amount Issued, Cancelled or Exchanged	Remaining Principal Amount of this Regulation S Global Class A Note	Notation Made by or on Behalf of

SCHEDULE “2”
FORM OF CLASS B NOTE

No. B-01

CARDS II TRUST
4.297% CREDIT CARD RECEIVABLES-BACKED CLASS B NOTE, SERIES 2018-2

Issue Date	**Maturity Date**
May 11, 2018	**April 15, 2020**

CUSIP No. 14161GBS8

CARDS II TRUST (the "Issuer") 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 $42,673,000 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 monthly at the rate of 4.297% 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 4.297% Credit Card Receivables-Backed Class B Note, Series 2018-2 including, without limitation, Section 2.1 thereof.

This 4.297% Credit Card Receivables-Backed Class B Note, Series 2018-2 is one of the duly authorized Series 2018-2 Notes of the Issuer 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 made as of May 24, 2011 and a fifth general supplemental indenture made as of January 23, 2015, as further supplemented by the supplemental indenture made as of May 11, 2018 (the "Series 2018-2 Supplemental Indenture") relating to the Series 2018-2 Notes among the Issuer, 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 (said trust indenture and Series 2018-2 Supplemental Indenture, as further amended and supplemented by the general supplemental indentures 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 2018-2 Notes issued and to be issued thereunder. The Issuer Trustee has entered into the Trust Indenture and issued this 4.297% Credit Card Receivables-Backed Class B Note, Series 2018-2 in its capacity as the issuer trustee of the Issuer 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 Issuer. 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 4.297% Credit Card Receivables-Backed Class B Note, Series 2018-2 shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

This 4.297% Credit Card Receivables-Backed Class B Note, Series 2018-2 shall not be sold within the United States or to U.S. persons.

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

Per: ______________________________
Authorized Signing Officer

Date of Certification: ______________________________

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

Per: ______________________________
Authorized Signing Officer

Per: ______________________________
Authorized Signing Officer

THIS 4.297% CREDIT CARD RECEIVABLES-BACKED CLASS B NOTE, SERIES 2018-2 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 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.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE SEPTEMBER 12, 2018.