

**FIRST AMENDING AGREEMENT TO  
SECOND AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION  
AGREEMENT**

**THIS FIRST AMENDING AGREEMENT TO SECOND AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT** (this “**Agreement**”) is made as of the 13<sup>th</sup> day of July, 2020.

**BY AND AMONG**

- (1) **CANADIAN IMPERIAL BANK OF COMMERCE**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2 in its capacity as Issuer;
- (2) **CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2 by its managing general partner **CIBC COVERED BOND (LEGISLATIVE) GP INC.**;
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1;
- (4) **CIBC COVERED BOND (LEGISLATIVE) GP INC.**, a corporation incorporated under the laws of Canada, whose registered office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2;
- (5) **8412413 CANADA INC.**, a corporation incorporated under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1; and
- (6) **ERNST & YOUNG LLP**, a limited liability partnership formed under the laws of the Province of Ontario, acting through its offices located at EY Tower, 100 Adelaide Street West, Toronto, Ontario, Canada M5H 0B3.

**WHEREAS** the parties entered into a second amended and restated master definitions and construction agreement dated June 18, 2019 (as amended, the “**Master Definitions and Construction Agreement**”);

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

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

## ARTICLE 1 – AMENDMENTS

### **1.01**            Amendments

(1)        The definition of “Arrangers” in Article 1 of the Master Definitions and Construction Agreement is deleted in its amended by deleting the words:

“CIBC WM”

and replacing them with the following:

“CIBC London”

(2)        The definition of “Additional Loan Advances” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

**“Additional Loan Advances”** means a further drawing (including, but not limited to, Further Advances and any Line of Credit Drawing) in respect of Loans sold by the Seller to the Guarantor;

(3)        The definition of “Borrower” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

**“Borrower”** means, in relation to a Loan, the person or persons specified as such in the relevant Mortgage together with the person or persons (if any) from time to time assuming an obligation thereunder to repay such Loan or any part of it and in relation to a Home Power Plan Mortgage Loan or a Home Power Plan Line of Credit, the person or persons specified as such in the relevant Multiproduct Mortgage together with the person or persons (if any) from time to time assuming an obligation under such Home Power Plan Mortgage Loan or Home Power Plan Line of Credit to repay such Home Power Plan Mortgage Loan or Home Power Plan Line of Credit or any part thereof;

(4)        The definition of “CIBC London” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

**“CIBC London”** means Canadian Imperial Bank of Commerce, London Branch;

(5)        The definition of “CIBC WM” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety.

(6)        The definition of “Dealers” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the words:

“CIBC World Markets plc”

and replacing them with the following:

“Canadian Imperial Bank of Commerce, London Branch”

(7)        The definition of “Exchange Event” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

**“Exchange Event”** means that: (i) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of at least 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bearer Covered Bonds represented by the Permanent Global Covered Bond in definitive form, as the same may be amended, replaced or revised in the Permanent Global Covered Bond;

(8) The definition of “Exempt Covered Bonds” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

**“Exempt Covered Bonds”** means Covered Bonds which are unlisted and/or Covered Bonds which are not listed or admitted to trading on any regulated market in the European Economic Area or the United Kingdom and/or Covered Bonds which are listed on other stock exchanges outside the European Economic Area and the United Kingdom;

(9) The definition of “FCA” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

**“FCA”** means Financial Conduct Authority and all references to “UKLA” or “United Kingdom Listing Authority” or “UK Listing Authority” are replaced with references to the FCA;

(10) The definition of “Guarantor Purchased Loans” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

**“Guarantor Purchased Loans”** has the meaning given to it in the Security Sharing Agreement;

(11) The definition of “Home Power Plan Agreement” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

**“Home Power Plan Agreement”** means, with respect to any Borrower, the revolving and/or non-revolving credit contracts, as the case may be, providing for the establishment of a home equity line of credit loan and any one or more mortgage loans, together with any amendments, addendums and supplements thereto (each to be governed by a separate agreement);

(12) The definition of “Home Power Plan Line of Credit” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

**“Home Power Plan Line of Credit”** means each outstanding home equity line of credit indebtedness created pursuant to a Home Power Plan Agreement and any other indebtedness due or owing under the relevant Mortgage Conditions by a Borrower, which is not a Home Power Plan Mortgage Loan, on the security of a Multiproduct Mortgage from time to time outstanding, or, as the context may require, the Borrower’s obligations in respect of the same;

(13) The definition of “Home Power Plan Mortgage Loan” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

**“Home Power Plan Mortgage Loan”** means each outstanding amortizing term loan due or owing under a Home Power Plan Agreement and the relevant Mortgage Conditions by a Borrower on the security of a Multiproduct Mortgage from time to time outstanding, or, as the context may require, the Borrower’s obligations in respect of the same;

(14) The definition of “Loan” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

**“Loan”** means any mortgage loan, including first lien residential mortgage loans and first ranking residential hypothecary loans, and including for greater certainty, a Home Power Plan Mortgage Loan, in each case, referenced by its mortgage loan identifier number and comprising the aggregate of all principal sums, interest, costs, charges, expenses and other moneys (including all Additional Loan Advances) due or owing with respect to that mortgage loan under the relevant Mortgage Conditions by a Borrower on the security of a Mortgage from time to time outstanding, or, as the context may require, the Borrower’s obligations in respect of the same;

(15) The definition of “Mortgage” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

**“Mortgage”** means, in respect of any Loan, each first fixed charge by way of legal mortgage or first-ranking hypothec sold, transferred and assigned by the Seller to the Guarantor pursuant to the Mortgage Sale Agreement or contributed by the Seller to the Guarantor pursuant to the Guarantor Agreement, which secures the repayment of the relevant Loan including the Mortgage Conditions applicable to it, and in respect of any Home Power Plan Mortgage Loan, the related Multiproduct Mortgage sold, transferred and assigned by the Seller to the Guarantor pursuant to the Mortgage Sale Agreement as part of the Related Security, which secures the repayment of the relevant Home Power Plan Mortgage Loan including the Mortgage Conditions applicable to it and **“Mortgages”** means more than one Mortgage;

(16) The definition of “Mortgage Conditions” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

**“Mortgage Conditions”** means all the terms and conditions applicable to a Loan, including without limitation those set out in the Seller’s or the Originator’s relevant mortgage conditions booklet and the Seller’s or the Originator’s relevant general conditions, each as varied from time to time by the relevant Loan agreement between the lender under the Loan or the Home Power Plan Agreement and the Borrower, as the same may be amended from time to time, and the relevant Mortgage Deed

(17) The definition of “Multiproduct Account” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

**“Multiproduct Account”** means, in respect of a Borrower, pursuant to a Home Power Plan Agreement, the Home Power Plan Line of Credit and the Home Power Plan Mortgage Loans made to such Borrower (each of which is a separate and distinct loan), all of which are secured by the same Multiproduct Mortgage;

(18) The definition of “Multiproduct Mortgage” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

**“Multiproduct Mortgage”** means a collateral mortgage or other security interest, which is security for any Home Power Plan Mortgage Loan or Home Power Plan Line of Credit;

(19) The definition of “Multiproduct Purchaser” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

**“Multiproduct Purchaser”** means any owner of any Home Power Plan Line of Credit or Home Power Plan Mortgage Loan outstanding from time to time or any interest therein, including any person holding and/or having the benefit of a Multiproduct Mortgage, other than the Seller and the Guarantor;

(20) The definition of “New Loan Type” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

**“New Loan Type”** means a new type of mortgage loan, home equity line of credit or multi-loan product (including a Home Power Plan Line of Credit, any other Line of Credit or other multi-loan product, but not including a Home Power Plan Mortgage Loan) originated or acquired by the Seller, which the Seller intends to transfer to the Guarantor, the terms and conditions of which are materially different (in the opinion of the Seller, acting reasonably) from a conventional amortizing mortgage loan or a Home Power Plan Mortgage Loan, unless such new type of Loan (including a Home Power Plan Line of Credit, any other Line of Credit or other multi-loan product) has satisfied the conditions for sale of New Loan Types to the Guarantor set forth in section 5.1(i) of the Mortgage Sale Agreement. For the avoidance of doubt, a mortgage loan will not constitute a New Loan Type if it differs from a conventional amortizing mortgage loan or a Home Power Plan Mortgage Loan due to it having different interest rates and/or interest periods and/or time periods for which it is subject to a fixed rate, capped rate, tracker rate or any other interest rate or the benefit of any discounts, cash-backs and/or rate guarantees or due to it being originated by a new Originator;

(21) The definition of “Prospectus Regulation” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

**“Prospectus Regulation”** means Regulation (EU) 2017/1129 (as supplemented by the delegated regulations related thereto and as further supplemented or amended from time to time) and all references to “Prospectus Directive”, being Directive 2003/71/EC, are replaced with references to the Prospectus Regulation;

(22) The definition of “Reference Rate” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

**“Reference Rate”** means the relevant LIBOR, EURIBOR, SONIA, SOFR or such other benchmark rate specified in the applicable Final Terms;

(23) The definition of “Related Loans” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

**“Related Loans”** has the meaning given to it in the Security Sharing Agreement;

(24) The definition of “Related Security” is deleted in its entirety and replaced by the following:

**“Related Security”** means, in relation to a Loan, the security for the repayment of that Loan including the relevant Mortgage, insurance (other than blanket insurance coverage maintained by a Seller or an Originator), any guarantees and any security relating to such guarantees and all other matters applicable thereto acquired as part of the Covered Bond Portfolio and all proceeds of the foregoing; provided that in relation to any such Mortgage, insurance, guarantees and security securing one or more Home Power Plan Lines of Credit or Home Power Plan Mortgage Loans, the Guarantor’s ownership interest in such Mortgage, insurance, guarantees, security and the related Property shall be to the extent of the amount of indebtedness owing under all Loans secured by such Mortgage and owned by the Guarantor, and will not extend to the Seller’s and/or applicable Multiproduct Purchaser’s ownership interest in such Mortgage, insurance, guarantees, security and the related Property to the extent of any amounts of indebtedness owing under any Loans which are owned by such Seller or Multiproduct Purchaser and outstanding under the related Multiproduct Account from time to time, and the respective interests of the Guarantor, the Seller and any Multiproduct Purchaser in such Mortgage, insurance, guarantees, security and the related Property shall be subject, in all respects, to the terms of the Security Sharing Agreement;

(25) The definition of “Release of Security” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

**“Release of Security”** has the meaning given to it in the Security Sharing Agreement;

(26) The definition of “Security Sharing Agreement” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

**“Security Sharing Agreement”** means the security sharing agreement entered into on July 13, 2020 by and among the Seller, the Servicer, the Guarantor, the Bond Trustee and the Custodian (as amended and/or restated and/or supplemented from time to time)

(27) The definition of “Seller Retained Loans” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

**“Seller Retained Loans”** has the meaning given to it in the Security Sharing Agreement;

(28) The definition of “Shared Security” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

**“Shared Security”** has the meaning given to it in the Security Sharing Agreement;

(29) The definition of “SOFR” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

**“SOFR”** means the Secured Overnight Financing Rate;

(30) The definition of “Transaction Document” in Article 1 of the Master Definitions and Construction Agreement is amended by adding the following as paragraph (p) of that definition, and renumbering the subsequent paragraphs:

“(p) Security Sharing Agreement (and any Release of Security entered into pursuant to the Security Sharing Agreement);”

## **ARTICLE 2– MISCELLANEOUS**

### **2.01 Further Assurances**

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

### **2.02 Other Amendments**

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

### **2.03 Governing Law**

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

### **2.04 Interpretation**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Master Definitions and Construction Agreement (prior to its amendments hereby).

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF** the parties have caused this Agreement to be executed the day and year first before written above.

**CANADIAN IMPERIAL BANK OF  
COMMERCE**

Per: "Wojtek Niebrzydowski"  
Name: Wojtek Niebrzydowski  
Title: Authorized Signatory

**CIBC COVERED BOND (LEGISLATIVE)  
GUARANTOR LIMITED PARTNERSHIP** by  
its managing general partner, **CIBC  
COVERED BOND (LEGISLATIVE) GP INC.**

Per: "Wojtek Niebrzydowski"  
Name: Wojtek Niebrzydowski  
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

Per: "Authorized Signatory"  
Name:  
Title: Authorized Signatory

Per: "Authorized Signatory"  
Name:  
Title: Authorized Signatory

**8412413 CANADA INC.**

Per: "Authorized Signatory"  
Name:  
Title: Authorized Signatory



**CIBC COVERED BOND (LEGISLATIVE) GP  
INC.**

Per: "Wojtek Niebrzydowski"  
Name: Wojtek Niebrzydowski  
Title: Authorized Signatory

**ERNST & YOUNG LLP**

Per: "Authorized Signatory"  
Name:  
Title: Authorized Signatory