

FIRST AMENDING AGREEMENT TO SERVICING AGREEMENT

THIS FIRST AMENDING AGREEMENT TO SERVICING AGREEMENT (this “**Agreement**”) is made as of the 13 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 Seller, Servicer and Cash Manager;
- (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.**, as Guarantor; and
- (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, as Bond Trustee.

WHEREAS the parties entered into a servicing agreement dated July 2, 2013 (the “**Servicing Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Servicing Agreement pursuant to the terms of this Agreement in accordance with Section 25.1 of the Servicing 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) Sections 3.2(a)(ii) and 3.2(a)(iii) of the Servicing Agreement are deleted in their entirety and replaced by the following:

“3.2(a) (ii) where the arrangements involve the custody or control of any Loan and Related Security Files relating to the Covered Bond Portfolio for the purpose of performing any delegated Services, the sub-contractor or delegate has executed an acknowledgement in form and substance acceptable to the Guarantor and the Bond Trustee, acting reasonably, to the effect that any such Loan Files (other than Loan Files pertaining solely to Seller Retained Loans) are and will be held to the order of the Guarantor and the Bond Trustee or as the Guarantor and the Bond Trustee shall otherwise direct;

(iii) where the arrangements involve or may involve the receipt by the sub-contractor or delegate of monies belonging to the Guarantor which, in accordance with this Agreement the sub-contractor or delegate has executed a declaration in form and substance acceptable to the Guarantor (or the Cash

Manager on its behalf) that any such monies held by it or to its order are held in trust for the Guarantor (and, with respect to Seller Retained Loans, for the Seller or other beneficial owner (or owner)) and will be paid forthwith to (A) the Cash Manager prior to a downgrade in the ratings of the Cash Manager by the Rating Agencies below the Cash Management Deposit Ratings, or (B) the Servicer, prior to a downgrade in the ratings of the Servicer by the Rating Agencies below the Servicer Deposit Threshold Ratings, and following any such downgrade, into the GDA Account;”

(2) Section 3.2(c) of the Servicing Agreement is deleted in its entirety and replaced by the following:

“3.2 (c) The Guarantor and the Bond Trustee may by notice in writing require the Servicer to assign to the Guarantor any rights which the Servicer may have against any sub-contractor or delegate arising from the performance of services by such person relating to any matter contemplated by this Agreement and the Servicer acknowledges that such rights assigned to the Guarantor will be exercised by the Guarantor subject to the terms of the Guarantor Agreement, the Security Agreement and the Security Sharing Agreement.”

(3) Section 3.4(b) of the Servicing Agreement is deleted in its entirety and replaced by the following:

“3.4 (b) (Subject to Section 3.4(a) of this Agreement, Section 7.1 of the Mortgage Sale Agreement and the Security Sharing Agreement, prior to the happening of any of the events referred to in Section 7.1(a) of the Mortgage Sale Agreement, the Servicer shall not be required to notify any person of the Guarantor’s interest in any Loans or their Related Security in the Covered Bond Portfolio.”

(4) Section 5.4 of the Servicing Agreement is amended by inserting the following language immediately after the words “it will hold such monies in trust for the Guarantor and shall”:

“, but subject to the entitlements of the Seller or other beneficial owner (or owner) in respect of any Seller Retained Loan”

(5) Article 8 of the Servicing Agreement is deleted in its entirety and replaced by the following:

**“ARTICLE 8 -
PRODUCT SWITCHES AND ADDITIONAL LOAN ADVANCES**

8.1 The Seller hereby agrees with each of the parties hereto that (i) the Servicer shall be entitled to accept, in its sole discretion, any application for a Product Switch or Additional Loan Advance, and the Seller upon a direction from the Servicer shall (if the Seller is other than the Servicer) make any Additional Loan Advance , in respect of any Loan in the Covered Bond Portfolio sold by the Seller to the Guarantor; and (ii) if required by the Guarantor in writing, the Seller shall repurchase the relevant Loan and its Related Security from the Guarantor for its Fair Market Value as of the Calculation Date following the date on which the relevant Product Switch or Additional Loan Advance occurred, if the relevant Product Switch or Additional Loan Advance, as the case may be, results in

paragraphs (c) to (e) of the Eligibility Criteria not being satisfied in respect of any such Loan on the next Calculation Date.

- 8.2 For greater certainty, any Additional Loan Advance in respect of any Loan in the Covered Bond Portfolio sold by the Seller to the Guarantor shall be funded by the Seller in accordance with the terms of the Intercompany Loan Agreement and the Guarantor Agreement and the Guarantor shall have no obligation to make any Additional Loan Advance.
- 8.3 The Servicer shall notify the Seller (if other than the Servicer) and the Guarantor (or the Cash Manager on its behalf) following acceptance by the Servicer of any application for a Product Switch or Additional Loan Advance.
- 8.4 The Servicer shall act in accordance with the policies or procedures of the Seller or the relevant Originator relating to Product Switches and Additional Loan Advances in accepting applications from Borrowers for Product Switches and Additional Loan Advances and in permitting any Additional Loan Advances to Borrowers in respect of Loans in the Covered Bond Portfolio in accordance with Section 8.1. For greater certainty any such Additional Loan Advance shall be funded by the Seller in accordance with Section 8.2.”

(6) Article 12 of the Servicing Agreement is amended by adding a new Section 12.5 as follows:

“12.5 Security Sharing Agreement Notices

- (a) The Servicer shall provide notice to each party to the Security Sharing Agreement (a copy of which has been received by the Servicer), identifying the Guarantor Purchased Loans forming part of the affected Related Loans (being Related Loans, or Related Loans of any Shared Security, affected by any breach, advice or challenge described in this Section 12.5(a)), upon:
 - (i) receiving written advice from the Bank, or any beneficial owner (or owner) of Seller Retained Loans that has executed and delivered a counterpart to the Security Sharing Agreement in respect of one or more Seller Retained Loans, that breaches or causes a breach of Section 2.2 (Priority), Section 2.4 (Trust), Section 3.1 (Same Servicer for Related Loans and their Shared Security) or Section 3.5 (Enforcement Procedures) of the Security Sharing Agreement, or otherwise being provided or coming into possession of written evidence of such a breach, in each case where such breach is not remedied or advice withdrawn by the person responsible for such breach or providing such advice, as applicable, within 60 days (or, after an Issuer Event of Default, 10 Business Days) of such person receiving notice from the Servicer of such breach or such advice having been received by the Servicer, as the case may be;
 - (ii) receiving advice from the Bank, or any beneficial owner (or owner) of Seller Retained Loans that has executed and delivered a counterpart to the Security Sharing Agreement in respect of one or more Seller Retained Loans, (or otherwise being provided or coming into possession of written evidence) of or referencing, the sale, transfer or assignment of any Seller Retained Loan to a Person that has not executed and delivered (A) a

counterpart to the Security Sharing Agreement to the parties to the Security Sharing Agreement substantially in the form of Exhibit B to the Security Sharing Agreement agreeing to be bound by the obligations of the Bank under the Security Sharing Agreement with respect to such Seller Retained Loan and its Shared Security; and (B) a Release of Security to the Custodian in respect of the Shared Security for such Seller Retained Loan to be held as a Release of Security under the Security Sharing Agreement (unless such sale, transfer or assignment results in a single Person beneficially owning (or owning) all of the Related Loans); or

- (iii) being provided or coming into possession of written evidence that the Bank or any beneficial owner (or owner) of Seller Retained Loans that has executed and delivered a counterpart to the Security Sharing Agreement in respect of one or more Seller Retained Loans has commenced a challenge to the validity, legality or enforceability of Section 2.2 (Priority), Section 2.4 (Trust), Section 3.1 (Same Servicer for Related Loans and their Shared Security) or Section 3.5 (Enforcement Procedures) of the Security Sharing Agreement in relation to one or more Seller Retained Loans or their Related Loans (each an affected Related Loan) in legal proceedings before a court of competent jurisdiction,

provided that in the case of any advice, breach or challenge described in this Section 12.5(a) by a beneficial owner (or owner) of Seller Retained Loans, such beneficial owner (or owner) beneficially owns (or owns) Related Loans of the affected Related Loans that are the subject of or affected by such advice, breach or challenge.

- (b) The Servicer shall immediately provide notice identifying the affected Related Loans to the person taking any action which under Section 12.5(a) could give rise to the requirement on the part of the Servicer to deliver a notice pursuant to Section 12.5(a) upon receiving notice of or becoming aware of any actions on the part of such person or receiving any direction, as applicable, that if not remedied or withdrawn, as the case may be, could give rise to a requirement on the part of the Servicer to deliver such notice under Section 12.5(a).
- (c) The Bank and the Guarantor shall each provide notice to the Servicer and a copy of any amendment of, supplement to (including the execution and delivery of any counterparties to the Security Sharing Agreement) or replacement of the Security Sharing Agreement immediately following any such amendment thereto.”
- (7) Section 15.1 of the Servicing Agreement is amended in the following manner:
 - (i) by deleting the word “and” at the end of subsection (o);
 - (ii) adding the word “and” at the end of subsection (p); and
 - (iii) adding a new subsection (q) as follows:
 - “(q) it will comply with the terms of the Security Sharing Agreement.”

- (8) Article 17 of the Servicing Agreement is amended by adding a new Section 17.11 as follows:

“17.11 Subject to the terms of the Security Sharing Agreement in respect of any Related Loans, the appointment of the Servicer under this Agreement may be terminated in respect of any Portfolio Assets following a sale, transfer or assignment of such Portfolio Assets by the Guarantor or the purchaser of such Portfolio Assets upon 30 days prior written notice to the Servicer, and in the case of Related Security, to the Seller selling such Related Loans, or such shorter period otherwise agreed to between the party delivering such notice and the recipient(s) of such notice.”

(9) Schedule 1 – *The Services* to the Servicing Agreement is deleted in its entirety and replaced with Schedule A attached hereto.

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 Servicing 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 Servicing 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 Servicing Agreement (prior to its amendment hereby) and in the Second Amended and Restated Master Definitions and Construction Agreement dated June 18, 2019, as amended on July 13, 2020, and as further amended, supplemented or restated from time to time, by and among Canadian Imperial Bank of Commerce, CIBC Covered Bond (Legislative) Guarantor Limited Partnership, Computershare Trust Company of Canada, 8412413 Canada Inc., CIBC Covered Bond (Legislative) GP Inc. and Ernst & Young LLP.

[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

SCHEDULE A

-See attached-

SCHEDULE 1- THE SERVICES

In addition to the Services set out in the body of this Agreement, the Servicer shall:

- (a) keep records and books of account on behalf of the Guarantor in relation to the Loans and their Related Security in the Covered Bond Portfolio;
- (b) keep any records necessary for all Taxation;
- (c) assist the auditors, if applicable, of the Guarantor and provide information to them upon reasonable request;
- (d) take all reasonable steps to recover all sums due to the Guarantor, including instituting proceedings and enforcing any relevant Loan or Mortgage using the discretion of a Reasonable and Prudent Mortgage Lender in applying the enforcement procedures forming part of the Seller's Policy or the relevant Originator's Policy;
- (e) enforce any Loan which is in default in accordance with the Seller's or applicable Originator's enforcement procedures or, to the extent that such enforcement procedures are not applicable having regard to the nature of the default in question, with the usual procedures undertaken by a Reasonable and Prudent Mortgage Lender on behalf of the Guarantor;
- (f) act as collection agent for the Guarantor under the Direct Debiting System in accordance with the provisions of this Agreement; and
- (g) comply and, as applicable, cause any person to which it sub-contracts or delegates the performance of all or any of its powers and obligations under this Agreement to comply with, the provisions of the Security Sharing Agreement applicable to a servicer and not take any action in contravention of the Security Sharing Agreement except pursuant to a written notice or direction in which case Section 12.5 will apply.