
CANADIAN TIRE BANK,
as Seller and Servicer

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA,
as agent for and on behalf of the Seller,
the Co-Owners and the other Persons who from time to time
are party to the Series Purchase Agreements

- and -

GLACIER CREDIT CARD TRUST,
by its trustee **COMPUTERSHARE TRUST COMPANY OF CANADA,**
as the Series 2019-1 Co-Owner

SERIES 2019-1 PURCHASE AGREEMENT

Dated as of June 12, 2019
to the
Pooling and Servicing Agreement

Relating to the Series 2019-1 Ownership Interest

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THIS AGREEMENT (the “**Series 2019-1 Purchase Agreement**”) dated as of June 12, 2019, supplements the Pooling and Servicing Agreement (as defined herein) in relation to the Series 2019-1 Ownership Interest (the attributes and entitlements of which are described herein),

AMONG:

CANADIAN TIRE BANK, a bank governed by the *Bank Act* (Canada),
as Seller and Servicer

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company governed by the laws of Canada, as agent for and on behalf of the Seller, the Co-Owners and the other Persons who from time to time are party to the Series Purchase Agreements

- and -

GLACIER CREDIT CARD TRUST, a trust governed by the laws of Ontario, by its trustee **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company governed by the laws of Canada, as the Series 2019-1 Co-Owner

WHEREAS CT Bank (the successor by way of assignment from CTS) and the Custodian, as agent for and on behalf of the Seller, the Co-Owners and the other Persons who, from time to time, are party to the Series Purchase Agreements, have entered into the Pooling and Servicing Agreement, which provides for, among other things, the creation and sale of Series (as defined therein);

AND WHEREAS CT Bank wishes to provide for the creation and Transfer to the Series 2019-1 Co-Owner of the Series 2019-1 Ownership Interest (as defined herein) on a fully serviced basis;

AND WHEREAS pursuant to the Pooling and Servicing Agreement, the Series 2019-1 Co-Owner, CT Bank and the Custodian have agreed to set forth the attributes and entitlements of the Series 2019-1 Ownership Interest in this Series 2019-1 Purchase Agreement;

AND WHEREAS all other things necessary have been done and performed to create the Series 2019-1 Ownership Interest and to provide the Series 2019-1 Co-Owner with all of the entitlements, property and rights contemplated herein and in the Pooling and Servicing Agreement in respect of the Series 2019-1 Ownership Interest;

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), this Agreement witnesseth and it is hereby agreed by the parties hereto as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions.

Except as otherwise expressly specified in this Series 2019-1 Purchase Agreement, all terms used in this Series 2019-1 Purchase Agreement that are defined in the Pooling and Servicing Agreement, either directly or by reference therein, have the meanings ascribed to them in the Pooling and Servicing Agreement. In respect of the meanings or further particulars of terms defined in the Pooling and Servicing Agreement with reference to a particular Series, such meanings and further particulars in respect of the Series 2019-1 Ownership Interest are set forth in this Series 2019-1 Purchase Agreement. In addition, the following terms have the respective meanings set forth below for all purposes of this Series 2019-1 Purchase Agreement:

“Accumulation Shortfall” shall mean, in respect of a month, the amount, if any, by which the sum of Controlled Accumulation Amounts for earlier months exceeds the sum of amounts deposited into the Series 2019-1 Liquidation Principal Funding Account in respect of Monthly Principal Accumulation Amounts for such earlier months;

“Accumulations Account” shall mean, in respect of the Series 2019-1 Ownership Interest, the segregated Eligible Deposit Account established and maintained in the name of the Series 2019-1 Co-Owner in respect of the Series 2019-1 Ownership Interest in accordance with Section 6.6 of the Pooling and Servicing Agreement and Section 7.1 for the purpose of depositing therein all distributions made in respect of the Series 2019-1 Ownership Interest, and, initially, shall mean the account specified in Schedule 1;

“Additional Funding Expenses” shall mean, for or in respect of any period of days, without duplication, a portion of the following amounts payable by the Series 2019-1 Co-Owner and allocable to the Series 2019-1 Ownership Interest:

- (a) the Annual Distribution Amount for the period;
- (b) any liability of the Series 2019-1 Co-Owner for Taxes, if any, reasonably attributed to the Series 2019-1 Ownership Interest; and
- (c) all amounts due, owing or accruing due or owing from time to time by the Series 2019-1 Co-Owner in respect of fees, expenses, debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Series 2019-1 Co-Owner in respect of its ownership of the Series 2019-1 Ownership Interest, including amounts due, owing, accruing due or owing from time to time by the Series 2019-1 Co-Owner to:

- (i) the Indenture Trustee under the Indenture (other than in respect of the Series 2019-1 Notes to the extent that such amounts are included in the Funding Costs of the period), to the extent of the Series Allocable Percentage of such amounts;
- (ii) the Issuer Trustee in its individual capacity under the Declaration of Trust, to the extent of the Series Allocable Percentage of such amounts;
- (iii) the Administrator under the Administration Agreement, to the extent of the Series Allocable Percentage of such amounts;
- (iv) the Subordinated Lender under any loan or loans made in respect of the Series 2019-1 Ownership Interest under the Series 2019-1 Subordinated Loan Agreement which is payable during the period, including the Series 2019-1 Subordinated Loan; and
- (v) any amounts payable to CDS (as defined in the Indenture) pursuant to the letter agreement referred to in Section 3.2(2)(b) of the Series 2019-1 Supplement,

but shall not include expenses, debts, liabilities and obligations that (x) have previously been included as Additional Funding Expenses of the Series 2019-1 Ownership Interest, (y) are, or have previously been included as, Funding Costs of the Series 2019-1 Ownership Interest or (z) have been or will be paid with the proceeds of a Series 2019-1 Subordinated Loan;

“Administration Agreement” shall mean the amended and restated administration agreement dated as of November 29, 1995 between CT Bank (the successor by way of assignment from CTS) and the Series 2019-1 Co-Owner, as it may be amended, supplemented, modified, restated or replaced from time to time to the extent permitted by Section 10.1;

“Administrator” shall mean CT Bank, in its capacity as administrator under the Administration Agreement, or any successor Administrator appointed pursuant to the Administration Agreement;

“Aggregate Required Yield Reserve Deposit Amount” means \$2,800,000 being 0.50% of the Initial Invested Amount of the Series 2019-1 Ownership Interest;

“Amortization Commencement Day” shall mean the day specified as such in a written notice delivered pursuant to Section 8.2(1) or the day on which an Amortization Event occurs as set forth in Section 8.2(2), if the Amortization Event is not waived in the circumstances contemplated in Section 8.2(2);

“Annual Distribution Amount” shall have the meaning specified in the Declaration of Trust;

“CDIC” shall mean the Canada Deposit Insurance Corporation and its successors;

“Closing Date” shall mean, with respect the Series 2019-1 Ownership Interest, June 12, 2019 and, for the purposes of applying the definition of “Determination Day” in relation to the Closing Date for the Series 2019-1 Ownership Interest, includes the Business Day immediately preceding the Expected Repayment Date;

“Co-Owner Direction” shall mean, with respect to the Series 2019-1 Ownership Interest, a written direction of the Series 2019-1 Co-Owner;

“Controlled Accumulation Amount” shall mean, with respect to the Series 2019-1 Ownership Interest, for each month occurring during the Liquidation Period, \$186,666,666.67; provided, however, that if pursuant to Section 7.3(2) the Servicer determines on a Calculation Day that the Controlled Liquidation Period Length is less than or more than three months, the Controlled Accumulation Amount for each Determination Day during the Liquidation Period will be equal to the Invested Amount of the Series 2019-1 Ownership Interest on the Closing Date divided by the Controlled Liquidation Period Length;

“Controlled Liquidation Period Factor” shall mean, for each Determination Period, a fraction, the numerator of which is equal to the sum of the invested amounts as of the last day of the prior Determination Period of all outstanding Series, and the denominator of which is equal to the sum (without duplication) of (a) the Invested Amount as of the last day of the prior Determination Period and (b) the sum of the invested amounts as of the last day of the prior Determination Period of all outstanding Series (other than the Series 2019-1 Ownership Interest) that are not expected to be in their Revolving Periods;

“Controlled Liquidation Period Length” shall have the meaning set out in Section 7.3(2);

“CT Bank” means Canadian Tire Bank, or any successor or permitted assign thereof;

“CTS” means Canadian Tire Services Limited (formerly, Canadian Tire Financial Services Limited and Canadian Tire Acceptance Limited) or any successor or permitted assign thereof;

“Cumulative Deficiency” shall mean, in relation to the Series 2019-1 Ownership Interest for a Determination Day, an amount, which shall not be less than zero, equal to:

- (a) the Cumulative Deficiency of the Series 2019-1 Ownership Interest on the immediately preceding Determination Day;

plus:

- (b) the amount, if any, by which the Ownership Income Share of the Series 2019-1 Ownership Interest exceeds the sum of the Ownership Income Source of the Series 2019-1 Ownership Interest and the Enhancement Draw Amount of the Series 2019-1 Ownership Interest, in each case for the Determination Period ending on such Determination Day;

minus:

- (c) the amount, if any, by which the Ownership Income Source of the Series 2019-1 Ownership Interest exceeds the Ownership Income Share of the Series 2019-1 Ownership Interest, in each case for the Determination Period ending on such Determination Day;

“DBRS” shall mean DBRS Limited, or its successor;

“Declaration of Trust” shall mean the amended and restated declaration of trust dated as of November 29, 1995 providing for the establishment by Montreal Trust Company (the predecessor to The Canada Trust Company as Issuer Trustee, which was predecessor to Computershare Trust Company of Canada as Issuer Trustee), a trust company under the laws of Canada, of Glacier Credit Card Trust (formerly, Canadian Tire Receivables Trust) as a trust under the laws of the Province of Ontario, as amended on November 19, 2002 and June 30, 2003, as supplemented on September 5, 2008, as amended on July 21, 2010, and as it may be further amended, supplemented, modified or restated from time to time to the extent permitted by Section 10.1;

“Distribution Notice” shall mean the notice substantially in the form set forth in Schedule 2 delivered by the Series 2019-1 Co-Owner (or the Administrator on its behalf), pursuant to Section 7.2, as and to the extent that the same is amended as permitted under such Section;

“Eligible Deposit Account” shall mean, in respect of each Series Account relating to the Series 2019-1 Ownership Interest, an account that is a segregated account with an Eligible Institution;

“Eligible Institution” shall mean

- (a) with respect to Eligible Deposit Accounts and Eligible Investments, (i) a trust company or Schedule I chartered bank incorporated under the laws of Canada or any province thereof (w) which has either (A) a long-term unsecured debt rating of A or better by DBRS or (B) a certificate of deposit rating or short-term indebtedness rating of R-1 (low) or better by DBRS, (x) which has either (A) (1) a long-term issuer credit rating of A or better by S&P and (2) a short-term issuer credit rating of A-1 or better by S&P, (B) a long-term issuer credit rating of A+ or better by S&P and no short-term issuer credit rating by S&P or (C) a short-term issuer credit rating of A-1 or better by S&P and no long-term issuer credit rating by S&P, (y) whose deposits are insured by CDIC and (z) which satisfies any additional criteria and requirements applicable to an Eligible Institution as set forth in an Additional Property Agreement, or (ii) any institution that otherwise satisfies the Rating Agency Condition; and
- (b) with respect to the letter of credit referred to in Section 7.4(1)(c)(ii), (i) a trust company or Schedule I chartered bank incorporated under the laws of Canada or any province thereof (w) which has either (A) a long-term unsecured debt rating of A or better by DBRS or (B) a certificate of deposit rating or short-term rating

of R-1 (low) or better by DBRS, (x) which has either (A) a long term issuer credit rating of AA- or better by S&P or (B) a short-term issuer credit rating of A-1+ or better by S&P, (y) whose deposits are insured by CDIC and (z) which satisfies any additional criteria and requirements applicable to an Eligible Institution as set forth in an Additional Property Agreement, or (ii) any institution that otherwise satisfies the Rating Agency Condition;

“Eligible Investments” shall mean, in relation to the investment of funds on deposit in a Series Account relating to the Series 2019-1 Ownership Interest or the Collection Account or investments that satisfy all of the criteria applicable to Eligible Investments set forth in each Additional Property Agreement related to the Series 2019-1 Ownership Interest, if any, and which are book entry securities, negotiable instruments or securities represented by instruments in bearer or registered form payable in Canadian Dollars, having remaining maturities at the time of investment such that such funds will be available at the close of business on or before the Business Day next preceding the date on which payment of such funds from such Series Accounts or the Collection Account is scheduled to be made in respect of the Series 2019-1 Ownership Interest, which evidence:

- (a) direct obligations of, and obligations fully guaranteed as to timely payment by, Canada or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of Canada;
- (b) securities of or guaranteed by a province of Canada or a municipality in Canada having, at the time of the investment or contractual commitment to invest therein, a rating of R-1 (low) (short-term) or better or A (long-term) or better from DBRS, and A-1 (short-term) or better from S&P for securities that are scheduled to mature 60 days or less following the date of the investment, and A-1+ (short-term) or better or AA- (long-term) or better from S&P for securities that are scheduled to mature greater than 60 days following the date of the investment;
- (c) demand deposits, time deposits or certificates of deposit of any chartered bank or trust company incorporated under the laws of Canada or any province thereof and subject to supervision and examination by federal banking or depository institution authorities; provided, however, that at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall have a credit rating of R-1 (low) (short-term) or better or A (long-term) or better from DBRS, and A-1 (short-term) or better from S&P for deposits that are scheduled to mature 60 days or less following the date of the investment, and A-1+ (short-term) or better or AA- (long-term) or better from S&P for deposits that are scheduled to mature greater than 60 days following the date of the investment;
- (d) commercial paper issued by a Canadian corporation and having, at the time of the investment or contractual commitment to invest therein, a rating of R-1 (low) (short-term) or better or A (long-term) or better from DBRS and A-1(short-term)

or better from S&P for commercial paper of a corporation that is scheduled to mature 60 days or less following the date of the investment, and A-1+ (short-term) or better or AA- (long-term) or better from S&P for commercial paper of a corporation that is scheduled to mature greater than 60 days following the date of the investment;

- (e) asset-backed commercial paper backed by global style liquidity having, at the time of the investment or contractual commitment to invest therein, a rating of R-1 (high) (sf) (short-term) from DBRS and A-1 (sf) (short-term) or better from S&P for asset-backed commercial paper that is scheduled to mature 60 days or less following the date of the investment, and A-1+ (short-term) or better or AA- (long-term) or better from S&P for asset-backed commercial paper that is scheduled to mature greater than 60 days following the date of the investment;
- (f) investments in money market funds having, at the time of the investment or contractual commitment to invest therein, a rating of AAA from DBRS and AAAM from S&P;
- (g) demand deposits, time deposits and certificates of deposit of any chartered bank or trust company incorporated under the laws of Canada or any province thereof which are fully insured by CDIC when purchased;
- (h) bankers' acceptances issued by any chartered bank referred to in clause (c) above, other than bankers' acceptances of Schedule II chartered banks which are not guaranteed by a parent of such chartered bank;
- (i) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, Canada entered into with a chartered bank referred to in clause (c) above;
- (j) deposits in a deposit account established and maintained with an Eligible Institution or an institution that otherwise satisfies the Rating Agency Condition; or
- (k) any other investment in respect of which the Rating Agency Condition shall have been satisfied at the time of the investment therein or contractual commitment to invest therein;

“Enhancement Amount” shall mean, in relation to the Series 2019-1 Ownership Interest on a Determination Day, the amount determined therefor pursuant to Article 4;

“Enhancement Percentage” shall mean, in relation to the Series 2019-1 Ownership Interest for a Determination Day, 5.5%; provided, however, that such percentage may be reduced pursuant to and in accordance with Section 4.2;

“Enhancement Recovery” shall mean, in relation to the Series 2019-1 Ownership Interest for a Determination Day, the amount, if any, by which the Ownership Income Source of the Series 2019-1 Ownership Interest for the related Determination Period

exceeds the sum of (a) the Ownership Income Share of the Series 2019-1 Ownership Interest for the related Determination Period, plus (b) the amount of any related Cumulative Deficiency of the Series 2019-1 Ownership Interest existing on the immediately preceding Determination Day after making all necessary calculations and adjustments to the related Invested Amount on such immediately preceding Determination Day;

“Event of Default” shall have the meaning specified in the Indenture in relation to the Series 2019-1 Notes;

“Expected Repayment Date” shall mean June 6, 2024;

“Fitch” shall mean Fitch Ratings, Inc. and its successors;

“Funding Commitments” shall mean the amount of all payments required to be made by the Series 2019-1 Co-Owner from time to time to finance, directly or indirectly, its investment in the Series 2019-1 Ownership Interest, including all principal, interest and premium of and on all indebtedness of the Series 2019-1 Co-Owner under the Series 2019-1 Notes and all other borrowed money and all distributions scheduled to be made or otherwise made to equity holders or other Persons with investments in the equity of the Series 2019-1 Co-Owner, the capital from which is applied by the Series 2019-1 Co-Owner to finance, directly or indirectly, its investment in the Series 2019-1 Ownership Interest;

“Funding Costs” shall mean, for or in respect of any period of days, the amount, if any, by which:

- (a) the aggregate of all interest and other costs (excluding, for greater certainty, repayments of principal) paid or properly accrued or amortized in accordance with Canadian generally accepted accounting principles or International Financial Reporting Standards, as applicable, by the Series 2019-1 Co-Owner with respect to the period in relation to the Funding Commitments, together with all other costs and charges reasonably attributable to the existence of the Series 2019-1 Ownership Interest or Funding Commitments (other than Additional Funding Expenses for the Series 2019-1 Ownership Interest for the period);

exceeds

- (b) the aggregate of all income earned during such period on funds and investments held in the Accumulations Account relating to the Series 2019-1 Ownership Interest, including interest accruing on Eligible Investments,

provided that, for greater certainty, **“Funding Commitments”** shall include, at any time during the period, Funding Commitments with respect to which amounts have been deposited to the Accumulations Account relating to the Series 2019-1 Ownership Interest and not yet paid out therefrom to discharge payment obligations in relation to the Funding Commitments;

“Indenture” shall mean the trust indenture between the Series 2019-1 Co-Owner and the Indenture Trustee dated as of November 29, 1995, as amended on November 15, 2004, November 11, 2010 and February 8, 2012, and as the same may further be amended, modified or

supplemented from time to time to the extent permitted by Section 10.1(2), and, in respect of the Series 2019-1 Notes, as supplemented by the Series 2019-1 Supplement;

“Indenture Trustee” shall mean BNY Trust Company of Canada (the successor in such capacity to BMO Trust Company (formerly, The Trust Company of Bank of Montreal)), a trust company under the laws of Canada, in its capacity as indenture trustee under the Indenture and in its individual capacity to the extent therein provided, or its successor in interest, or any successor Indenture Trustee appointed pursuant to the Indenture;

“Independent Investment Advisor” shall mean a Canadian investment banking firm nationally recognized as having expertise in relation to asset backed securities (which may include any of the Series 2019-1 Dealers) that at all relevant times is not an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario)) of Canadian Tire or CT Bank and that is appointed by the Custodian, and agrees to act, as the Independent Investment Advisor in the circumstances and for the purposes set forth in Section 9.2;

“Issuer Trustee” shall mean Computershare Trust Company of Canada (the successor in such capacity to The Canada Trust Company), in its capacity as trustee of the Series 2019-1 Co-Owner pursuant to the Declaration of Trust, and its successors in interest, or any successor Issuer Trustee appointed pursuant to, and in accordance with, the Declaration of Trust;

“Liquidation Commencement Day” shall mean, with respect to the Series 2019-1 Ownership Interest, March 1, 2024 or such later or earlier date as determined by the Servicer in accordance with Section 7.3(2);

“Liquidation Period” shall mean, with respect to the Series 2019-1 Ownership Interest, the period commencing on the Liquidation Commencement Day and ending on the earlier of: (a) the first Determination Day when the Invested Amount of the Series 2019-1 Ownership Interest is reduced to zero, and (b) the Amortization Commencement Day for the Series 2019-1 Ownership Interest;

“Maximum Enhancement Amount” shall mean, in respect of the Series 2019-1 Ownership Interest for a Determination Day, the amount determined as such pursuant to Section 4.1(a);

“Monthly Principal Accumulation Amount” shall mean, in respect of the Series 2019-1 Ownership Interest for a month, an amount equal to the lesser of: (a) the Controlled Accumulation Amount, plus the amount of any Accumulation Shortfalls, less the sum of any amounts otherwise deposited into the Series 2019-1 Liquidation Principal Funding Account on account of principal owing under the Series 2019-1 Notes during such month, and (b) the Unadjusted Invested Amount of the Series 2019-1 Ownership Interest;

“Noteholder Direction” shall mean in respect of an action to be taken or a power to be exercised by holders of the Series 2019-1 Notes and which action relates solely to such Series 2019-1 Notes: (a) a direction by the holders of the Series 2019-1 Notes representing more than 66⅔% of the principal amount of the Series 2019-1 Notes (or, in the case of any waiver of the commencement of the Amortization Period with respect to the Series 2019-1 Ownership

Interest, a direction by the holders of the Series 2019-1 Senior Notes representing more than 66⅔% of the principal amount of the Series 2019-1 Senior Notes and a direction by the holders of the Series 2019-1 Subordinated Notes representing more than 66⅔% of the principal amount of the Series 2019-1 Subordinated Notes) (as determined in the manner described in the Series 2019-1 Supplement) then outstanding properly represented at a duly constituted meeting of the holders of the Series 2019-1 Notes (or, in the case of any waiver of the commencement of the Amortization Period with respect to the Series 2019-1 Ownership Interest, at a duly constituted meeting of the holders of the Series 2019-1 Senior Notes and a duly constituted meeting of the holders of the Series 2019-1 Subordinated Notes, respectively) called for the purpose of providing such direction in accordance with the Indenture, or (b) a direction pursuant to a document or documents in writing signed by the holders of the Series 2019-1 Notes representing more than 66⅔% of the principal amount of the Series 2019-1 Notes (or, in the case of any waiver of the commencement of the Amortization Period with respect to Series 2019-1 Ownership Interest, a direction pursuant to a document or documents in writing signed by the holders of the Series 2019-1 Senior Notes representing more than 66⅔% of the principal amount of the Series 2019-1 Senior Notes and a direction pursuant to a document or documents in writing signed by the holders of the Series 2019-1 Subordinated Notes representing more than 66⅔% of the principal amount of the Series 2019-1 Subordinated Notes) then outstanding in accordance with the Indenture;

“Ownership Income Share” shall mean, in respect of the Series 2019-1 Ownership Interest for a Determination Period, the amount determined in accordance with Section 6.1 for the Determination Period;

“Payment Date” shall have the meaning specified therefor in the Series 2019-1 Supplement;

“Pooling and Servicing Agreement” shall mean the second amended and restated pooling and servicing agreement dated as of November 11, 2010 as amended by a first amendment agreement dated as of May 14, 2019 among CT Bank, as Seller and Servicer, Computershare Trust Company of Canada, as Custodian, and the Co-Owners and other Persons who are from time to time party to Series Purchase Agreements, as the same may be further amended, modified, supplemented or restated from time to time;

“Pre-Liquidation Commencement Day” shall mean: (a) December 1, 2023, or (b) if the Liquidation Commencement Day is determined, in accordance with Section 7.3(2), to be a day other than March 1, 2024, such other day specified as such by the Servicer in a written notice delivered to the Issuer Trustee, the Administrator, the Custodian and the Seller; provided that the Pre-Liquidation Commencement Day shall be at least three months prior to the Liquidation Commencement Day determined in accordance with Section 7.3(2) or on the day on which such determination is made, whichever is later;

“Pre-Liquidation Reserve Period” shall mean, with respect to the Series 2019-1 Ownership Interest, the period commencing on the Pre-Liquidation Commencement Day and ending on the earlier of (a) the day on which the amount deposited into the Series 2019-1 Liquidation Yield Reserve Account is equal to the Aggregate Required Yield Reserve Deposit Amount, and (b) the Yield Reserve Termination Date;

“Rating Agency” shall mean, with respect to the Series 2019-1 Ownership Interest, DBRS, S&P, and any other credit rating agency selected from time to time by the Administrator to provide a rating, and which does provide a rating, for the Series 2019-1 Senior Notes;

“Related Securities” shall mean, with respect to the Series 2019-1 Ownership Interest, the Series 2019-1 Notes and for greater certainty for the purpose of determining whether a Rating Agency Condition has been satisfied under the Pooling and Servicing Agreement in respect of the Series 2019-1 Ownership Interest, the definition of Related Securities in this Series 2019-1 Purchase Agreement shall be used;

“Required Liquidation Factor Number” shall be equal to a fraction, rounded upwards to the nearest whole number, the numerator of which is one and the denominator of which is equal to the lowest monthly principal payment rate on the Accounts, expressed as a decimal, for the twelve months preceding the date of such calculation;

“Required Yield Reserve Deposit Amount” shall mean, in respect of a Determination Day, an amount equal to the lesser of: (a) the Ownership Income Source less Ownership Income Share (without taking into account the references to the Required Yield Reserve Deposit Amount and the Series 2019-1 Liquidation Yield Draw Amount in the definition thereof), each for such Determination Day, and (b) the Aggregate Required Yield Reserve Deposit Amount less all amounts deposited into the Series 2019-1 Liquidation Yield Reserve Account prior to or on such day;

“S&P” shall mean S&P Global Ratings, acting through Standard & Poor’s Financial Services (Canada), or its successor;

“Seller” shall mean CT Bank and its successors in interest to the extent permitted hereunder and under the Pooling and Servicing Agreement;

“Series Allocable Percentage” shall mean, on a day in respect of the Series 2019-1 Ownership Interest, the fraction, expressed as a percentage, the numerator of which is the Invested Amount of the Series 2019-1 Ownership Interest on the Determination Day immediately preceding such day (after all calculations, adjustments, allocations and distributions required to be made on the Determination 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 2019-1 Co-Owner on such Determination 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;

“Series Amortization Event” shall have the meaning set out in Section 7.3(2);

“Series 2019-1 Co-Owner” shall mean Glacier Credit Card Trust (formerly, Canadian Tire Receivables Trust) created pursuant to the Declaration of Trust and governed by the laws of the Province of Ontario, as owner of the Series 2019-1 Ownership Interest, and any reference herein to the Series 2019-1 Co-Owner shall include Computershare Trust Company of Canada acting in its fiduciary capacity as trustee of the Series 2019-1 Co-Owner, without individual liability, and shall include any successor in interest to the Series 2019-1 Co-Owner to the extent permitted hereunder and under the Pooling and Servicing Agreement;

“Series 2019-1 Dealers” shall mean Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Citigroup Global Markets Canada Inc., RBC Dominion Securities Inc., TD Securities Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., MUFG Securities (Canada), Ltd. and National Bank Financial Inc.;

“Series 2019-1 Liquidation Principal Funding Account” shall mean, in respect of the Series 2019-1 Ownership Interest, a segregated Eligible Deposit Account established and maintained in the name of the Custodian as agent for the Seller and the Series 2019-1 Co-Owner and designated in Schedule 1 as the Series 2019-1 Liquidation Principal Funding Account for the purposes of this Agreement in accordance with Section 6.6(6) of the Pooling and Servicing Agreement and Section 7.9 and which shall constitute a Series Account in respect of the Series 2019-1 Ownership Interest for the purposes hereof and of the Pooling and Servicing Agreement;

“Series 2019-1 Liquidation Yield Draw Amount” shall mean, with respect to a Determination Day during the Liquidation Period or the Amortization Period, an amount, which may not be less than zero, equal to the lesser of: (a) the amount on deposit in the Series 2019-1 Liquidation Yield Reserve Account (excluding investment earnings) on such Determination Day, and (b) an amount, which shall not be less than zero, equal to the Ownership Income Share (without taking into account the references to the Required Yield Reserve Deposit Amount and the Series 2019-1 Liquidation Yield Draw Amount in the definition thereof) minus the Ownership Income Source (if the Ownership Income Source is greater than zero; otherwise, the Ownership Income Source shall be deemed to be zero), each for such Determination Day;

“Series 2019-1 Liquidation Yield Reserve Account” shall mean, in respect of the Series 2019-1 Ownership Interest, a segregated Eligible Deposit Account established and maintained in the name of the Custodian as agent for the Seller and the Series 2019-1 Co-Owner and designated in Schedule 1 as the Series 2019-1 Liquidation Yield Reserve Account for the purposes of this Agreement in accordance with Section 6.6(6) of the Pooling and Servicing Agreement and Section 7.8 and which shall constitute a Series Account in respect of the Series 2019-1 Ownership Interest for the purposes hereof and of the Pooling and Servicing Agreement;

“Series 2019-1 Liquidation Yield Reserve Account Available Collections” shall mean in respect of the Series 2019-1 Ownership Interest and in respect of any Determination Period, the amount, if any, by which the Ownership Income Source exceeds the Ownership Income Share (without taking into account the reference to the Required Yield Reserve Deposit Amount and the Series 2019-1 Liquidation Yield Draw Amount in the definition thereof), in each case for such Determination Period;

“Series 2019-1 Notes” shall mean, collectively, the Series 2019-1 Senior Notes, the Series 2019-1 Subordinated Notes and any other notes issued by the Series 2019-1 Co-Owner pursuant to the Series 2019-1 Supplement;

“Series 2019-1 Ownership Interest” shall mean the undivided co-ownership interest in the Account Assets with the attributes determined hereunder and under the Pooling and Servicing Agreement from time to time;

“Series 2019-1 Senior Notes” shall mean the 2.280% Credit Card Asset-Backed Senior Notes, Series 2019-1 issued from time to time by the Series 2019-1 Co-Owner pursuant to the Indenture and the Series 2019-1 Supplement;

“Series 2019-1 Subordinated Loan” shall mean the loan or loans to be made pursuant to the Series 2019-1 Subordinated Loan Agreement by the Subordinated Lender to the Series 2019-1 Co-Owner to fund the payment of expenses and certain other amounts incurred by the Series 2019-1 Co-Owner in relation to its purchase and ownership of the Series 2019-1 Ownership Interest;

“Series 2019-1 Subordinated Loan Agreement” shall mean the subordinated loan agreement dated June 12, 2019 between the Subordinated Lender and the Series 2019-1 Co-Owner in respect of the Series 2019-1 Subordinated Loan, as the same may be amended, supplemented, modified or restated from time to time;

“Series 2019-1 Subordinated Notes” shall mean the 3.430% Credit Card Asset-Backed Subordinated Notes, Series 2019-1 issued from time to time by the Series 2019-1 Co-Owner pursuant to the Indenture and the Series 2019-1 Supplement;

“Series 2019-1 Supplement” shall mean the series supplement to the Indenture dated as of the date hereof under which the Series 2019-1 Notes are created and issued by the Series 2019-1 Co-Owner, as the same may be amended;

“Standby Servicer” shall mean a Person satisfying the eligibility criteria applicable to a Successor Servicer under Section 8.6(2) of the Pooling and Servicing Agreement who has agreed in writing to act, upon the written request of the Custodian, as the Successor Servicer in circumstances where the Co-Owners determine to replace the Servicer as a result of the occurrence of a servicer termination event described in (e) of Section 9.1;

“Subordinated Lender” shall mean CT Bank or its successors and permitted assigns;

“Taxes” shall mean all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, real property and personal property taxes, and any other taxes, customs duties, fees, assessments or similar charges in the nature of a tax including Canada Pension Plan and provincial pension plan contributions, unemployment insurance payments and workers’ compensation premiums, together with any instalments with respect thereto, and any interest, fines and penalties, imposed by any Governmental Authority (including federal, state, provincial, municipal and foreign governmental authorities), and whether disputed or not;

“this Agreement”, “herein”, “hereby”, “hereunder” and similar expressions shall mean and refer to this Series 2019-1 Purchase Agreement as originally executed, and as from time to time supplemented, amended, modified or restated and shall include any schedules and the forms of any deed or instrument supplemental or ancillary hereto, taken together, and not to any specific provision of this Series 2019-1 Purchase Agreement or any such deed or instrument; and

“Yield Reserve Termination Date” shall mean the earlier of: (a) the later to occur of (x) the Payment Date on which all principal and interest owing under the Series 2019-1 Notes have been paid in full, and (y) the Determination Day on which the Invested Amount of the Series 2019-1 Ownership Interest has been reduced to zero, and (b) December 6, 2026.

1.2 Headings.

The division of this Agreement into Articles, Sections and Schedules, the insertion of headings, and the provision of a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, references herein to Articles, Sections, Exhibits or Schedules are to Articles, Sections, Exhibits and Schedules, respectively, of this Agreement.

1.3 Schedules and Exhibits.

The following Schedules and Exhibits referred to herein and annexed hereto are incorporated herein by reference and are deemed to be a part hereof:

Schedule 1	-	Identification of the Series Accounts
Schedule 2	-	Form of Distribution Notice
Schedule 3	-	Form of Notice Respecting Ownership Income Share
Exhibit A	-	Form of Monthly Servicer’s Certificate
Exhibit B	-	Form of Investors’ Monthly Performance Summary

1.4 References to Certain Terms in Pooling and Servicing Agreement.

This Series 2019-1 Purchase Agreement is the “Series Purchase Agreement” that relates to the Series 2019-1 Ownership Interest.

1.5 English Language.

The parties hereto acknowledge that this Agreement and each document related hereto (whether or not any of such documents is also drawn up in French) has been drawn up in English at the express will of the parties. Les parties à ces présents conviennent que ces présents ainsi que tout document qui s’y rattache (incluant tout document rédigé en français et en anglais) soient rédigés en langue anglaise à la volonté expresse des parties.

1.6 Conflict Between Series 2019-1 Purchase Agreement and Pooling and Servicing Agreement.

In the event that any term or provision contained herein shall conflict or be inconsistent with any term or provision of the Pooling and Servicing Agreement, the terms and provisions of this Series 2019-1 Purchase Agreement shall govern; provided, however, that the terms of this Series 2019-1 Purchase Agreement may modify or amend the terms of the Pooling

and Servicing Agreement solely as applied to the Series 2019-1 Ownership Interest and, except as expressly provided in the Pooling and Servicing Agreement, this Agreement shall not modify the rights, entitlements and benefits arising under the Pooling and Servicing Agreement of Co-Owners or Entitled Parties in respect of other Series.

1.7 References to Acts of the Series 2019-1 Co-Owner

For greater certainty, where any reference is made in this Series 2019-1 Purchase Agreement, or in any other instrument executed pursuant hereto or contemplated hereby to which the Series 2019-1 Co-Owner or the Issuer Trustee, as trustee of the Series 2019-1 Co-Owner, 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 Series 2019-1 Co-Owner 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 Series 2019-1 Co-Owner.

ARTICLE 2 CREATION, TRANSFER AND PRINCIPAL TERMS

2.1 Creation and Transfer of the Series 2019-1 Ownership Interest.

(1) The Series 2019-1 Ownership Interest is hereby created in accordance with, and pursuant to, the Pooling and Servicing Agreement, as supplemented by this Agreement, as of the date hereof and the Seller hereby Transfers the Series 2019-1 Ownership Interest to the Series 2019-1 Co-Owner on a fully serviced basis.

(2) The Seller and the Series 2019-1 Co-Owner acknowledge and agree that the payment of \$560,000,000 (the purchase price for the purposes of Section 3.2 of the Pooling and Servicing Agreement) by the Series 2019-1 Co-Owner to CT Bank, as Seller, pursuant to this Agreement in respect of the purchase by the Series 2019-1 Co-Owner of the Series 2019-1 Ownership Interest and the execution and delivery of this Agreement constitutes full consideration for the creation and Transfer of the Series 2019-1 Ownership Interest on a fully serviced basis referred to in Section 2.1(1).

(3) The Series 2019-1 Ownership Interest shall constitute a single Series, within which there shall be no specified Classes, and shall have the attributes, and confer upon the Series 2019-1 Co-Owner the entitlements and property rights, set forth hereunder and under the Pooling and Servicing Agreement.

(4) The Series 2019-1 Ownership Interest shall have the Principal Terms specified in Section 2.2.

(5) The Seller and the Series 2019-1 Co-Owner intend and agree that the transfer of the Series 2019-1 Ownership Interest by the Seller to the Series 2019-1 Co-Owner pursuant to the terms hereof, the Pooling and Servicing Agreement and the documents entered into pursuant hereto and thereto shall constitute an absolute and unconditional sale, assignment, conveyance

and transfer of such co-ownership interest, and the Seller and the Series 2019-1 Co-Owner agree that they shall only receive the full benefits of such transfer if it is treated as an absolute and unconditional sale of the Series 2019-1 Ownership Interest.

2.2 Principal Terms of the Series 2019-1 Ownership Interest.

(1) The Series created and Transferred hereby shall be designated as the “Series 2019-1 Ownership Interest”.

(2) The Initial Invested Amount of the Series 2019-1 Ownership Interest shall be \$560,000,000.

(3) The Liquidation Period for the Series 2019-1 Ownership Interest shall commence on the Liquidation Commencement Day.

(4) The Accumulations Account, the Series 2019-1 Liquidation Yield Reserve Account and the Series 2019-1 Liquidation Principal Funding Account established pursuant to Sections 7.1(1), 7.8(1) and 7.9(1), respectively, shall, except if otherwise provided in relation to Additional Property deposited and Transferred in accordance with Article 5, be the only Series Accounts relating to the Series 2019-1 Ownership Interest. The date or dates on which amounts shall be deposited into the Accumulations Account and the amounts on deposit in the Accumulations Account shall be distributed during the Revolving Period, the Liquidation Period and the Amortization Period, as applicable, to the Series 2019-1 Co-Owner in respect of the Series 2019-1 Ownership Interest shall be as set forth herein or as determined in accordance with the Distribution Notice, as the same may be amended in accordance with Section 7.2(2). The date or dates on which amounts shall be deposited into the Series 2019-1 Liquidation Yield Reserve Account and the Series 2019-1 Liquidation Principal Funding Account, and the date or dates on which amounts on deposit in such accounts shall be distributed, shall be as set forth herein or as determined in accordance with the Distribution Notice, as the same may be amended in accordance with Section 7.2(2). The amounts on deposit and any Eligible Investments acquired from the amounts on deposit in the Series 2019-1 Liquidation Yield Reserve Account and the Series 2019-1 Liquidation Principal Funding Account shall only be made available to the Seller and the Series 2019-1 Co-Owner in respect of the Series 2019-1 Ownership Interest by the Custodian and the Servicer in accordance with the terms hereof.

(5) Except if and to the extent provided under Section 5.1, there shall be no Additional Property which relates to the Series 2019-1 Ownership Interest.

(6) The Required Pool Percentage for the Series 2019-1 Ownership Interest shall be 107.0%, or such other percentage as may be provided for from time to time in an amendment in accordance with the Pooling and Servicing Agreement.

(7) The Maximum Income Percentage in respect of the Series 2019-1 Ownership Interest shall be 100.0%.

(8) The Series Allocable Excess Income in respect of the Series 2019-1 Ownership Interest shall be zero.

(9) The Series Shortfall in respect of the Series 2019-1 Ownership Interest for a Determination Day shall be the amount, which shall not be less than zero, equal to the Ownership Income Share for the Series 2019-1 Ownership Interest minus the Ownership Income Source for the Series 2019-1 Ownership Interest, in each case for the related Determination Period.

(10) The Enhancement Amount in respect of the Series 2019-1 Ownership Interest shall be determined from time to time in accordance with Article 4.

2.3 Pooling and Servicing Agreement.

On and after the date hereof, subject to Section 1.6, all other terms and conditions set out in the Pooling and Servicing Agreement relating to a Series and an Ownership Interest shall apply to the Series 2019-1 Ownership Interest without variation or amendment.

2.4 Covenants, Representations and Warranties of the Seller.

(1) The Seller hereby gives and makes on and as of the date hereof, to and for the benefit of the Series 2019-1 Co-Owner, those covenants, representations and warranties set forth in Sections 2.3, 2.4 and 2.6 of the Pooling and Servicing Agreement contemplated to be given or made on a Closing Date, to the same effect as if such covenants, representations and warranties were set forth herein in full. For the purposes of Sections 2.3(1)(e) and 8.2(1)(f) of the Pooling and Servicing Agreement, the following proceedings are disclosed: (A) In October, 2004, a motion for authorization to proceed with a class action against the Seller and a number of other banks was filed by a Quebec-based consumers' group. The class action alleges that the cash advance transaction fees charged by the Seller (and other banks) are not permitted under the *Consumer Protection Act* (Quebec). The claim seeks a return of all fees assessed against cardholders for cash advances, plus interest and punitive damages of \$200 per class member. The class action was certified against CT Bank on November 1, 2006. The class is comprised of all persons in Quebec who have a credit card agreement with CT Bank and who have paid fees for cash advances in Canada or abroad between October 1, 2001 and September 30, 2010. The agreement signed between CT Bank and the plaintiff to settle this action was submitted to the Court for approval. The Court did not approve it in view of the amount of fees payable to class counsel which are considered too high. The parties are currently considering their options; and (B) in May 2014, the Seller, CTS and Canadian Tire were served with an action before the Court of Queen's Bench of Saskatchewan. Also named as defendants were Mastercard, Visa, several other banks and two national retailers. The class action alleges that the defendants have conspired to create and impose rules that have resulted in merchants paying more for credit card acceptance than they would have in a truly free and competitive marketplace. The class action has not yet been certified. The class is all merchants in Canada who accepted Visa or Mastercard branded credit cards commencing in 1992. The claim seeks compensatory damages and a disgorgement of fees. The plaintiff is also seeking punitive damages and injunctive relief. In 2015, the Court in Saskatchewan made an order staying this class action pending resolution of other similar class actions related to merchant fees. The Seller is not a party to these other class actions. The Seller hereby agrees to indemnify and save the Series 2019-1 Co-Owner harmless from and against any liability, claim, expense, reduction in payment and damages incurred by it that results from or in connection with the proceedings disclosed above. In particular but without

duplication, if an Obligor validly sets off against outstanding Receivables owed by it the amount due to such Obligor under a favourable judgment of a court ruling against CT Bank under such proceeding, the Seller shall deposit the set-off amount with the Servicer and such deposit shall be a Miscellaneous Deposit by the Seller in respect of such Receivables for all purposes under the Pooling and Servicing Agreement.

(2) In addition, the Seller hereby gives and makes on and as of the date hereof, to and for the benefit of the Series 2019-1 Co-Owner, the following covenants, representations and warranties:

- (a) for each fiscal quarter commencing July 1, 2019, the Seller shall not sell an Additional Ownership Interest in respect of the Series 2019-1 Ownership Interest to any Person if, as a consequence of selling such Additional Ownership Interest, the stated dollar amount or amounts of the Additional Ownership Interest or Interests sold during such fiscal quarter exceeds \$340,000,000, unless either (i) the Rating Agency Condition for the Series 2019-1 Ownership Interest has been satisfied in relation to the sale of such Additional Ownership Interest, (ii) the legal issues raised by the petitioner in connection with the proceedings referred to in Section 2.4(1) have been finally resolved or (iii) an Opinion of Counsel addressing the legal risks associated with such proceedings, in form satisfactory to counsel to each Rating Agency, has been delivered to the Custodian; and
- (b) the Seller shall promptly notify the Custodian and the Series 2019-1 Co-Owner promptly on becoming aware of any Amortization Event in respect of the Series 2019-1 Ownership Interest or servicer termination event in respect of the Series 2019-1 Ownership Interest, or any event which with notice or lapse of time would become an Amortization Event in respect of the Series 2019-1 Ownership Interest or servicer termination event in respect of the Series 2019-1 Ownership Interest.

2.5 Covenants, Representations and Warranties of the Series 2019-1 Co-Owner.

(1) The Series 2019-1 Co-Owner covenants, represents and warrants that:

- (a) it has been duly established pursuant to the Declaration of Trust, which is governed by the laws of the Province of Ontario; and
- (b) the Issuer Trustee has been duly appointed as trustee under the Declaration of Trust with all requisite power and authority to enter into this Agreement.

(2) The Series 2019-1 Co-Owner shall cause the Administrator, on or before the last Business Day of a month, to prepare and make generally available to holders of Series 2019-1 Notes a report setting forth information concerning the following in respect of the immediately preceding month (initially in the form of the “Investors’ Monthly Performance Summary” set forth in Exhibit “B”, but subject to change at the discretion of the Administrator):

- (a) the yield accruing under the Account Assets;

- (b) the Ownership Income Share or the amount or portions thereof respecting the relevant month;
- (c) the Ownership Income Source or the amount or portions thereof respecting the relevant month;
- (d) the aggregate amount that became Written-Off Amounts during the relevant month;
- (e) the net write-off rate under the Account Assets;
- (f) the amount, if any, of Enhancement Draw Amounts made or to be made in respect of the relevant month;
- (g) the Pool Balance as of the last day of the relevant month;
- (h) the aggregate amount of Collections and Miscellaneous Deposits for the relevant month; and
- (i) the monthly collection rate for the Account Assets.

2.6 Additional Ownership Interests.

(1) Subject to Section 2.6(2), the Invested Amount of the Series 2019-1 Ownership Interest may be increased upon the purchase by the Series 2019-1 Co-Owner and Transfer by the Seller or the Co-Owners of other Series of one or more Additional Ownership Interests in order to facilitate the reduction or substitution of the Enhancement Amount as provided in Section 4.2; provided that any amendment to this Agreement to give effect to such increase must not modify the Principal Terms of the Series 2019-1 Ownership Interest.

(2) Each Transfer of Additional Ownership Interests in relation to the Series 2019-1 Ownership Interest will be subject to satisfaction of the following conditions:

- (a) the Rating Agency Condition;
- (b) the Seller shall have delivered to the Series 2019-1 Co-Owner, the Custodian and any Entitled Party one or more Officer's Certificates stating that the Seller believe that such Transfer shall not result in the occurrence of an Amortization Event with respect to any Series or Class or materially adversely affect the amount or timing of distributions to be made in respect of Ownership Interests of any Series or Class;
- (c) the then existing ratio of the aggregate outstanding principal balances of each Class of Series 2019-1 Notes to each more junior ranking Class of Series 2019-1 Notes shall be maintained or decreased; and
- (d) if the Transfer is being made concurrently with, or as part of a series of transactions in furtherance of, a reduction in the Enhancement Amount pursuant

to Section 4.2, the conditions relating to such reduction pursuant to Section 4.2 shall have been satisfied.

(3) Upon the Transfer of an Additional Ownership Interest in relation to the Series 2019-1 Ownership Interest, the Unadjusted Invested Amount of the Series 2019-1 Ownership Interest will be increased by the stated dollar amount of the Additional Ownership Interest.

(4) The purchase price paid in respect of an Additional Ownership Interest shall be paid to the Seller in such proportions as shall be specified in a written direction of the Seller to the Series 2019-1 Co-Owner.

2.7 Series 2019-1 Liquidation Principal Funding Account as a “Series Account”.

The Series 2019-1 Liquidation Principal Funding Account shall be a Series Account relating to the Series 2019-1 Ownership Interest.

2.8 Series 2019-1 Liquidation Yield Reserve Account as a “Series Account”.

The Series 2019-1 Liquidation Yield Reserve Account shall be a Series Account relating to the Series 2019-1 Ownership Interest.

**ARTICLE 3
APPOINTMENT OF SERVICER AND CUSTODIAN**

3.1 Appointment of Servicer.

The Series 2019-1 Co-Owner hereby appoints CT Bank as Servicer in respect of the Series 2019-1 Ownership Interest and CT Bank hereby agrees to act in such capacity and to carry out the obligations of the Servicer under and in accordance with the terms of the Pooling and Servicing Agreement, as supplemented by this Agreement. The Servicer shall promptly notify the Custodian and the Series 2019-1 Co-Owner promptly on becoming aware of any Amortization Event in respect of the Series 2019-1 Ownership Interest or servicer termination event in respect of the Series 2019-1 Ownership Interest, or any event which with notice or lapse of time would become an Amortization Event in respect of the Series 2019-1 Ownership Interest or servicer termination event in respect of the Series 2019-1 Ownership Interest.

3.2 Appointment of Custodian.

(1) The Series 2019-1 Co-Owner hereby appoints Computershare Trust Company of Canada as Custodian in respect of the Series 2019-1 Ownership Interest.

(2) Subject to the terms and conditions of the Pooling and Servicing Agreement and this Agreement, the Series 2019-1 Co-Owner hereby delivers and deposits to and with the Custodian, as agent and bailee for and on behalf of the Series 2019-1 Co-Owner, all of the Series 2019-1 Co-Owner's present and future right, title and interest in, to and under the Account Assets and the proceeds thereof, and irrevocably appoints, empowers and instructs the Custodian to act in accordance with the provisions of Section 2.2(3) of the Pooling and Servicing Agreement, and the Custodian agrees to so act.

ARTICLE 4 ENHANCEMENT AMOUNT

4.1 Determination of the Enhancement Amount of the Series 2019-1 Ownership Interest.

Subject to Section 4.2, the Enhancement Amount for the Series 2019-1 Ownership Interest on a Determination Day shall be an amount, which shall not be less than zero, equal to the lesser of:

- (a) an amount (the “Maximum Enhancement Amount”) equal to:
 - (i) if the Determination Day occurs during either the Revolving Period for the Series 2019-1 Ownership Interest or the Liquidation Period for the Series 2019-1 Ownership Interest, the greater of (x) the product of the Enhancement Percentage for the Series 2019-1 Ownership Interest and the greater of (A) 40% of the largest Unadjusted Invested Amount at any time during the most recently completed twelve Determination Periods and (B) the Unadjusted Invested Amount of the Series 2019-1 Ownership Interest for the Determination Day, and (y) 3% of the Initial Invested Amount; or
 - (ii) if the Determination Day occurs during an Amortization Period for the Series 2019-1 Ownership Interest, the greater of (x) the amount determined in (a)(i) on the Determination Day immediately preceding the related Amortization Commencement Day and (y) the product of the Enhancement Percentage for the Series 2019-1 Ownership Interest and the Invested Amount of the Series 2019-1 Ownership Interest as of the Determination Day immediately preceding the related Amortization Commencement Day; and
- (b) an amount equal to the sum of:
 - (i) the Enhancement Amount for the Series 2019-1 Ownership Interest for the immediately preceding Determination Day (calculated using the Enhancement Percentage as at the current Determination Day), less any Enhancement Draw Amount for such immediately preceding Determination Day plus any Enhancement Recovery for the Series 2019-1 Ownership Interest for such immediately preceding Determination Day; and
 - (ii) the product of (x) the Enhancement Percentage and (y) the amount, if any, by which the Unadjusted Invested Amount for the Determination Day exceeds the Unadjusted Invested Amount for the immediately preceding Determination Day;

4.2 Reductions in the Enhancement Percentage.

Upon the deposit with the Custodian and Transfer to the Series 2019-1 Co-Owner of Additional Property or the issuance of additional Series 2019-1 Notes on a day, and subject in each case to the satisfaction of the Rating Agency Condition in respect of each Class of Series 2019-1 Notes on or before such day, the Enhancement Percentage of the Series 2019-1 Ownership Interest shall automatically be permanently reduced as of the next succeeding Determination Day by a fraction, expressed as a percentage, (A) the numerator of which is the sum of (x) the aggregate outstanding principal amount of the Series 2019-1 Notes to be issued on such day in connection with such reduction and which are subordinated and postponed in right of payment to the Series 2019-1 Senior Notes and the Series 2019-1 Subordinated Notes then issued and outstanding, and (y) the dollar amount of any enhancements afforded by Additional Property provided in respect of the Series 2019-1 Ownership Interest in accordance with Article 5 on such day, and (B) the denominator of which is the sum of the outstanding principal amount of the Series 2019-1 Senior Notes and the Series 2019-1 Subordinated Notes on such day.

ARTICLE 5 ADDITIONAL PROPERTY

5.1 Additional Property.

(1) Upon the written request of the Seller, this Agreement shall, subject to satisfaction of the conditions set forth in Section 5.1(2), be amended by the Servicer, the Seller, the Series 2019-1 Co-Owner and the Custodian, to provide for Additional Property to be deposited with the Custodian and Transferred to the Series 2019-1 Co-Owner in respect of the Series 2019-1 Ownership Interest in accordance with the terms of such amendment.

(2) An amendment to this Agreement permitting the deposit and Transfer permitted by Section 5.1(1) and such other amendments as may be contemplated by the related Additional Property Agreement shall only be made and effected on a day if the following conditions have been satisfied:

- (a) the Seller have delivered to the Series 2019-1 Co-Owner, the Custodian and each Entitled Party under the Additional Property Agreement relating to such Additional Property, one or more Officers' Certificates dated the date of any amendment to this Agreement, stating that the Seller believes that such amendment does not and is not reasonably expected to result in the occurrence of an Amortization Event with respect to any Series or Class or materially adversely affect the amount or timing of distributions to be made in respect of any Series or Class and, after giving effect to the amendment, the Pool Balance shall not be less than the Required Pool Amount;
- (b) the Rating Agency Condition with respect to the amendment to this Agreement;
- (c) on or before the fifth Business Day immediately prior to the date that such amendment is contemplated to become effective, the Seller shall have given the Servicer, the Series 2019-1 Co-Owner and each Rating Agency notice of the proposed Transfer of Additional Property;

- (d) the Seller shall have delivered to the Custodian any related Additional Property Agreement executed by each of the parties hereto, other than the Series 2019-1 Co-Owner and the Custodian;
- (e) the Series 2019-1 Co-Owner shall have received an Opinion of Counsel substantially in the form of Exhibit "G" to the Pooling and Servicing Agreement or such other form as satisfies the Rating Agency Condition, with such changes as may be appropriate to reflect that the Transfer relates to the Additional Property, rather than Ownership Interests; and
- (f) the Distribution Notice shall have been amended, if required, to provide for the distributions, if any, required to be made in respect of the related Additional Property Agreement.

(3) Upon the deposit and Transfer of Additional Property pursuant to Section 5.1(1), the Series 2019-1 Ownership Interest will, in addition to constituting an undivided co-ownership interest in the Account Assets and the proceeds thereof, constitute the ownership of such Additional Property.

ARTICLE 6

OWNERSHIP INCOME SHARE

6.1 Determination of the Ownership Income Share of the Series 2019-1 Ownership Interest.

(1) On each Calculation Day, in respect of the related Determination Day (other than the first Determination Day), the Servicer shall determine the Ownership Income Share of the Series 2019-1 Ownership Interest for the Determination Period ending on such Determination Day based upon the written notice delivered pursuant to Section 5.5 of the Pooling and Servicing Agreement on or prior to such Calculation Day in respect of the Series 2019-1 Ownership Interest, which written notice shall be substantially in the form of Schedule 3 and, notwithstanding the provisions of Section 5.5 of the Pooling and Servicing Agreement relating to delivery by the Custodian, be given by the Series 2019-1 Co-Owner directly to the Servicer.

(2) The Ownership Income Share of the Series 2019-1 Ownership Interest for a Determination Period ending on a Determination Day shall be an amount, which shall not be less than zero, equal to:

- (a) the amount by which the sum of:
 - (i) the Funding Costs incurred in respect of the Series 2019-1 Ownership Interest for such Determination Period;
 - (ii) the Additional Funding Expenses incurred in respect of the Series 2019-1 Ownership Interest for such Determination Period;
 - (iii) the Cumulative Deficiency, if any, for the Series 2019-1 Ownership Interest on the immediately preceding Determination Day; and

- (iv) during the Pre-Liquidation Reserve Period, the Required Yield Reserve Deposit Amount for such Determination Day,

exceeds:

- (v) the investment earnings from amounts on deposit in the Series 2019-1 Liquidation Principal Funding Account during such Determination Period to be deposited into the Accumulations Account,

less:

- (b) the Series 2019-1 Liquidation Yield Draw Amount for such Determination Day.

6.2 Designation of Ownership Expenses.

The following Persons and amounts are hereby specified for the purposes of the definition of “Ownership Expenses” pursuant to the Pooling and Servicing Agreement:

- (a) each Standby Servicer to the extent not paid by CT Bank pursuant to Section 9.2(4) in an amount equal to the product of (x) the aggregate amount owing to the Standby Servicer for the period and (y) the Unadjusted Invested Amount of the Series 2019-1 Ownership Interest, divided by the sum of the Unadjusted Invested Amounts of all Series (including the Series 2019-1 Ownership Interest) that are allocated responsibility for payment of a share of such amount; and
- (b) an Independent Investment Advisor to the extent not paid by CT Bank pursuant to Section 9.2(4) in an amount equal to the product of (x) the aggregate amount owing to the Independent Investment Advisor for the period and (y) the Unadjusted Invested Amount of the Series 2019-1 Ownership Interest divided by the sum of the Unadjusted Invested Amounts of all Series (including the Series 2019-1 Ownership Interest) that are allocated responsibility for payment of a share of such amount.

ARTICLE 7

DISTRIBUTIONS OF COLLECTIONS AND MISCELLANEOUS DEPOSITS

7.1 The Accumulations Account for the Series 2019-1 Ownership Interest.

(1) The Custodian has established an Eligible Deposit Account, the particulars of which are set forth in Schedule 1 in the name of Glacier Credit Card Trust, which shall, until replaced in accordance with Section 6.6(5) of the Pooling and Servicing Agreement, constitute the Accumulations Account for the Series 2019-1 Ownership Interest. The Custodian also confirms that the Accumulations Account and all funds now on deposit therein are separate and segregated from the Series 2019-1 Co-Owner’s other assets and from the assets of any other Series delivered and deposited pursuant to the Pooling and Servicing Agreement. The Accumulations Account bears and will bear a designation clearly indicating that such account, all funds now or at any time or from time to time on deposit therein and all investments made from

time to time with such funds are subject to security granted by the Series 2019-1 Co-Owner in favour of the Indenture Trustee.

(2) The Seller, the Servicer and the Custodian hereby acknowledge and agree in favour of the Series 2019-1 Co-Owner and the Indenture Trustee that the Indenture Trustee may exercise all rights and discretions of the Series 2019-1 Co-Owner in respect of the Accumulations Account in the circumstances, and subject to the conditions, set forth in the Indenture (as supplemented by the Series 2019-1 Supplement in relation to the Series 2019-1 Notes), including to:

- (a) direct the Custodian to establish a substitute Accumulations Account in the circumstances contemplated in the Indenture;
- (b) possess all title documents to and other evidence of ownership of all funds from time to time on deposit in, and all Eligible Investments credited to, the Accumulations Account and all proceeds thereof;
- (c) exercise any signing authority in respect of the Accumulations Account; and
- (d) terminate the authority of the Series 2019-1 Co-Owner to operate the Accumulations Account and to provide the Indenture Trustee with sole control over the Accumulations Account and the sole right to exercise all rights in connection therewith,

and for the purposes of Section 6.6(4) of the Pooling and Servicing Agreement, the Indenture Trustee shall, to the extent permitted or required by the Indenture, be deemed to be the Person in whose name the Accumulations Account is established for such purposes.

(3) Notwithstanding Section 6.6(1) of the Pooling and Servicing Agreement, the Indenture Trustee shall not be required to execute this Agreement and any related Additional Property Agreement relating to the Series 2019-1 Ownership Interest.

7.2 Distribution Notice.

(1) The Series 2019-1 Co-Owner hereby delivers, and the Servicer hereby confirms receipt of, the Distribution Notice for and in respect of the Series 2019-1 Ownership Interest. A true and complete copy of the Distribution Notice is attached hereto as Schedule 2.

(2) The Issuer Trustee or the Servicer may from time to time amend or modify the Distribution Notice for the Series 2019-1 Ownership Interest to reflect changes in the amount (but, for greater certainty, not the allocable percentage) of Additional Funding Expenses of the Series 2019-1 Ownership Interest, but, subject to any amendments made pursuant to Sections 3.3 and 6.5(1) of the Pooling and Servicing Agreement and Section 5.1(2)(f), will not (absent manifest error) be permitted to amend or modify the Distribution Notice in relation to the amount of Funding Costs, except upon the written agreement of the Custodian, the Servicer and the Seller.

(3) The Series 2019-1 Co-Owner shall provide written notice to the Servicer at a time when sufficient distributions have been made into the Accumulations Account to permit the Series 2019-1 Co-Owner to discharge payment obligations in respect of the Series 2019-1 Ownership Interest which are then payable.

(4) Notwithstanding any provision or requirement contained in the Distribution Notice, distributions to the Series 2019-1 Co-Owner shall not be made during the Liquidation Period if and to the extent that, as a consequence of distributions, the Unadjusted Invested Amount would be reduced to an amount less than \$1,000 at any time prior to the Business Day immediately preceding the Expected Repayment Date.

7.3 Liquidation Period.

(1) Subject to the earlier commencement of an Amortization Period with respect to the Series 2019-1 Ownership Interest, the Revolving Period for the Series 2019-1 Ownership Interest will end and the Liquidation Period for the Series 2019-1 Ownership Interest will begin on the Liquidation Commencement Day. The Liquidation Period will end on the earlier of (a) the first Determination Day when the Invested Amount with respect to the Series 2019-1 Ownership Interest is reduced to zero and (b) the Amortization Commencement Day for the Series 2019-1 Ownership Interest.

(2) On the Calculation Day immediately preceding the June, 2023 Determination Day, and on each Calculation Day thereafter that occurs prior to the earlier of (i) the Calculation Day occurring in the Determination Period in which the Liquidation Period is scheduled to begin and (ii) the Amortization Commencement Day, the Servicer will determine the “**Controlled Liquidation Period Length**” which will equal the minimum number of months such that the sum of the Controlled Liquidation Period Factors for each month during the Liquidation Period will be equal to or greater than the Required Liquidation Factor Number; provided, further, that the Controlled Liquidation Period Length shall not be less than one month. If the Controlled Liquidation Period Length is less than or more than three months, the date on which the Liquidation Period actually begins will be the close of business on the last day of the month preceding the month that is the number of full calendar months prior to the month in which the Expected Repayment Date occurs and is at least equal to the Controlled Liquidation Period Length. Notwithstanding the foregoing, if the Controlled Liquidation Period Length shall have been determined to be less than twelve months and, after the date on which such determination is made, a series amortization event as designated in any Series Purchase Agreement (each, a “**Series Amortization Event**”) shall occur with respect to any outstanding Series other than the Series 2019-1 Ownership Interest, the Liquidation Period will begin on the earlier of (i) the first day of the Determination Period immediately succeeding the date that such Series Amortization Event shall have occurred with respect to such Series and (ii) the date on which the Liquidation Period is then scheduled to commence. The effect of the foregoing calculation is to permit the reduction or increase of the length of the Liquidation Period based on the invested amount of certain other Series which are scheduled or expected to be in their Revolving Periods during the Liquidation Period and increases or decreases in the principal payment rate occurring after the Closing Date. During the Liquidation Period for the Series 2019-1 Ownership Interest, funds are to be accumulated in the Series 2019-1 Liquidation Principal Funding Account by way of equal monthly deposits. Promptly after the Servicer determines that the Liquidation Commencement

Day should be a date other than March 1, 2024 and at least 5 Business Days prior to the revised Liquidation Commencement Day, the Servicer shall provide written notice of the revised Liquidation Commencement Day to the Series 2019-1 Co-Owner, CT Bank, the Custodian and the Seller, and in such notice shall specify the basis for such determination.

7.4 Requirement of the Servicer to Deposit under Section 6.3(2) of the Pooling and Servicing Agreement.

(1) The following conditions shall be specified for the purposes of Section 6.3(2)(c) of the Pooling and Servicing Agreement and, in addition to the conditions specified in Section 6.3(2)(a) and (b) of the Pooling and Servicing Agreement and, if applicable in relation to any other Series, Section 6.3(2)(c) of the Pooling and Servicing Agreement, such conditions shall be satisfied before the Servicer shall not be required to make deposits of Collections and Miscellaneous Deposits into the Collection Account pursuant to Section 6.3(1) of the Pooling and Servicing Agreement:

- (a) no Servicer Termination Event or Amortization Event has occurred and is continuing;
- (b) no Series is in its Amortization Period; and
- (c) either:
 - (i) Canadian Tire or another Person guarantees the obligations of the Seller as Servicer and Canadian Tire or such other Person maintains a rating from each Rating Agency then rating its securities equivalent to at least (x) an R-1 (low) short-term unsecured debt rating from DBRS, (y) if S&P is rating any Related Securities of the Series 2019-1 Co-Owner, and an A-1+ short-term unsecured debt rating from S&P and (z) if rated by Fitch, and Fitch is rating any Related Securities of the Series 2019-1 Co-Owner, a long-term unsecured debt rating of A and a short-term unsecured debt rating of F1 from Fitch or, if not rated by Fitch, the Rating Agency Condition shall have been satisfied in respect of Fitch and Fitch shall not have indicated that it intends to, or has downgraded, any Series 2019-1 Notes, or
 - (ii) subject to satisfaction of the Rating Agency Condition in respect of the Series 2019-1 Notes, the Seller arranges for and maintains a letter of credit in favour of the Custodian from an Eligible Institution in an amount equal to at least 18.0% of the Pool Balance on the immediately preceding Determination Day in support of the obligation of the Seller, as Servicer, to make deposits into the Collection Account as provided hereunder.

(2) If, pursuant to Section 6.3(2) of the Pooling and Servicing Agreement, the Servicer is not required to make deposits of Collections and Miscellaneous Deposits into the Collection Account pursuant to Section 6.3(1) of the Pooling and Servicing Agreement, the Servicer shall make all distributions contemplated to be made pursuant to Section 6.3(2) of the Pooling and Servicing Agreement in respect of the Series 2019-1 Ownership Interest directly

into the Accumulations Account or another Series Account, as the case may be, for the Series 2019-1 Ownership Interest.

(3) For greater certainty, if Collections and Miscellaneous Deposits otherwise required to be deposited into the Accumulations Account or another Series Account is not so deposited but rather is commingled by the Servicer as permitted under Section 6.3(2) of the Pooling and Servicing Agreement, then such amount not deposited and commingled shall be deemed to have been deposited for the purposes of paragraph (c) of the definition of “Unadjusted Invested Amount” under Section 1.1 of the Pooling and Servicing Agreement, as and in respect of the day that such amount would otherwise have been deposited into such account. For greater certainty, deposits from the Series 2019-1 Liquidation Yield Reserve Account and the Series 2019-1 Liquidation Principal Funding Account to the Accumulations Account are not deposits that are to be taken into account for the purposes of paragraph (c) of the definition of “Unadjusted Invested Amount” under Section 1.1 of the Pooling and Servicing Agreement.

(4) Notwithstanding any right to commingle Collections and Miscellaneous Deposits pursuant to Section 7.4(1) and pursuant to Section 6.3(2) of the Pooling and Servicing Agreement, if the Person guaranteeing the obligations of the Servicer for the purposes of meeting the requirements of such Sections does not maintain a rating from S&P of at least A-1+ as of a Business Day and S&P is rating the Series 2019-1 Notes, then the Servicer shall deposit directly into the Accumulations Account or another Series Account, as the case may be, an amount of Collections and/or Miscellaneous Deposits for the Business Day equal to the amount otherwise required to be deposited or distributed in respect of the Series 2019-1 Ownership Interest, and, for greater certainty, the Servicer shall not be permitted to commingle such Collections and Miscellaneous Deposits with its general funds.

7.5 Investment of Amounts in Series Accounts.

Collections deposited into the Series Accounts for the Series 2019-1 Ownership Interest that are invested shall be invested by the Custodian, upon the direction of the Servicer, in Eligible Investments or, in the case of the Accumulations Account, in accordance with the terms of the Series 2019-1 Supplement (including Section 4.1 thereof), provided that such Eligible Investments will be available at the close of business on or before the Business Day next preceding the date on which payment of such funds from such Series Accounts or the Collection Account is scheduled to be made in respect of the Series 2019-1 Ownership Interest .

7.6 Deposited Amounts During Pre-Liquidation Reserve, Liquidation and Amortization Periods.

(1) In respect of each Determination Period during the Pre-Liquidation Reserve Period, the Servicer shall deposit into the Series 2019-1 Liquidation Yield Reserve Account for the Series 2019-1 Ownership Interest, in accordance with and subject to the provisions of the Distribution Notice and the terms hereof, the applicable Required Yield Reserve Deposit Amount. Subject to withdrawals in accordance with Sections 7.8(5) and 7.8(6), amounts deposited into the Series 2019-1 Liquidation Yield Reserve Account for the Series 2019-1 Ownership Interest during the Pre-Liquidation Reserve Period shall be invested by the Custodian, upon the direction of the Servicer, in accordance with Section 7.5.

(2) In respect of each Determination Period occurring during the Liquidation Period, the Servicer shall (subject to Section 7.2(4)) deposit into and accumulate in the Series 2019-1 Liquidation Principal Funding Account for the Series 2019-1 Ownership Interest, in accordance with the Distribution Notice and from and to the extent of Ownership Allocable Collections for or in respect of the Series 2019-1 Ownership Interest, an amount equal to the applicable Monthly Principal Accumulation Amount for the month. Amounts deposited into the Series 2019-1 Liquidation Principal Funding Account for the Series 2019-1 Ownership Interest in respect of Monthly Principal Accumulation Amounts during the Liquidation Period shall be invested by the Custodian in accordance with Section 7.5 so that such amounts and any related entitlement to interest or yield thereon in respect of a Determination Period will be available in cash amounts for deposit into the Accumulations Account in accordance with Section 7.9 and the Distribution Notice to the extent applicable.

(3) Amounts held in the Accumulations Account for the Series 2019-1 Ownership Interest on an Amortization Commencement Day for the Series 2019-1 Ownership Interest and all amounts deposited into or earned in such Accumulations Account after such date, shall be used by the Series 2019-1 Co-Owner to meet its payment obligations under Funding Commitments and any Obligations (as defined in the Series 2019-1 Supplement) relating to the Series 2019-1 Notes.

7.7 Additional Amounts Payable in Exercise of Clean up Repurchase Option.

The Cumulative Deficiency on the Purchase Date for the Series 2019-1 Ownership Interest shall be added as an additional amount for the purposes of the purchase price calculations under Section 6.9(2)(c) of the Pooling and Servicing Agreement.

7.8 Series 2019-1 Liquidation Yield Reserve Account.

(1) The Custodian confirms that it has established an Eligible Deposit Account, the particulars of which are set forth in Schedule 1, in the name of the Custodian to serve as the Series 2019-1 Liquidation Yield Reserve Account for the Series 2019-1 Ownership Interest, unless and until replaced in accordance with Section 7.8(2). The Custodian will maintain the Series 2019-1 Liquidation Yield Reserve Account. The Custodian shall ensure that the Series 2019-1 Liquidation Yield Reserve Account and all funds deposited therein are kept separate and segregated from the Custodian's assets, the Series 2019-1 Co-Owner's and the Seller's, respectively, other assets, and from the assets attributable to any other Series delivered and deposited pursuant to the Pooling and Servicing Agreement.

(2) If, at any time, the Series 2019-1 Liquidation Yield Reserve Account ceases to be an Eligible Deposit Account, the Custodian shall, no later than thirty (30) days after the Series 2019-1 Liquidation Yield Reserve Account ceasing to be an Eligible Deposit Account: (a) re-establish a substitute Eligible Deposit Account as the Series 2019-1 Liquidation Yield Reserve Account, (b) transfer all funds and investments then deposited in or invested from such Series 2019-1 Liquidation Yield Reserve Account to such substitute Series 2019-1 Liquidation Yield Reserve Account and enter into any documents as may be required under this Agreement, and (c) notify the parties hereto and any other Person as may be required in this Agreement of the account number of such substitute Series 2019-1 Liquidation Yield Reserve Account, the

account designation of such account and the name and address of the institution at which such account has been established. If a substitute Series 2019-1 Liquidation Yield Reserve Account is established pursuant to this Section 7.8(2), this Agreement shall be deemed to be amended to include the relevant information for such substitute Series 2019-1 Liquidation Yield Reserve Account without the consent of any of the parties to this Agreement in order to set forth the relevant information for such substitute Series 2019-1 Liquidation Yield Reserve Account.

(3) The Custodian, upon the direction of the Servicer, shall have the right to exercise all rights in connection with the Series 2019-1 Liquidation Yield Reserve Account, including the authority to give to the applicable financial institution at which the Series 2019-1 Liquidation Yield Reserve Account has been established all drafts, demands, withdrawal requests and instructions of every kind and nature with respect to the operation of the Series 2019-1 Liquidation Yield Reserve Account; provided that such drafts, demands, withdrawal requests and instructions shall only be given in accordance with and subject to the provisions of this Agreement and the Pooling and Servicing Agreement. The Custodian, upon the direction of the Servicer, shall: (a) invest or direct another authorized Person to invest on its behalf funds on deposit in the Series 2019-1 Liquidation Yield Reserve Account that are to be invested solely in, subject to Section 7.5, Eligible Investments so that such Eligible Investments will mature on or before the Business Day prior to the payment date for which such funds are required for payment, withdrawal or transfer, and (b) possess all title documents to and other evidence of ownership of all funds from time to time on deposit in, and all Eligible Investments credited to, the Series 2019-1 Liquidation Yield Reserve Account and all proceeds thereof. All income or other gain from, and the principal amount of, investments of funds previously deposited in the Series 2019-1 Liquidation Yield Reserve Account shall, when earned or upon their maturity, forthwith be paid by the Custodian, upon the direction of the Servicer, to the Seller in respect of the Retained Interest. Any charges or expenses associated with such investments may be charged to and netted against such investment earnings.

(4) Subject to the requirements of the Distribution Notice, the Custodian, upon the direction of the Servicer, shall withdraw from the Collection Account and deposit into the Series 2019-1 Liquidation Yield Reserve Account and not distribute to the Seller in respect of the Retained Interest the Series 2019-1 Liquidation Yield Reserve Account Available Collections determined in respect of a Determination Period until the aggregate amount deposited into the Series 2019-1 Liquidation Yield Reserve Account is equal to the Aggregate Required Yield Reserve Deposit Amount. The Servicer shall direct the Custodian to withdraw from the Series 2019-1 Liquidation Yield Reserve Account and release to the Seller in respect of the Retained Interest all investment earnings on the amount on deposit in such account from time to time.

(5) During the Liquidation Period and the Amortization Period, the Servicer, in respect of each Determination Day, shall direct the Custodian to withdraw from the Series 2019-1 Liquidation Yield Reserve Account and deposit into the Accumulations Account in accordance with the Distribution Notice the Series 2019-1 Liquidation Yield Draw Amount for such Determination Day.

(6) The amounts deposited into the Series 2019-1 Liquidation Yield Reserve Account will be held in the Series 2019-1 Liquidation Yield Reserve Account, unless withdrawn for deposit to the Accumulations Account in accordance with Section 7.8(5), until the Yield

Reserve Termination Date; whereupon, the Custodian, on the direction of the Servicer, shall release the balance, if any, on deposit in the Series 2019-1 Liquidation Yield Reserve Account to the Seller in respect of the Retained Interest.

7.9 Series 2019-1 Liquidation Principal Funding Account.

(1) The Custodian confirms that it has, in accordance with Section 6.6(6) of the Pooling and Servicing Agreement, established an Eligible Deposit Account, the particulars of which are set forth in Schedule 1, in the name of the Custodian to serve as the Series 2019-1 Liquidation Principal Funding Account for the Series 2019-1 Ownership Interest, unless and until replaced in accordance with Section 7.9(2). The Custodian will maintain the Series 2019-1 Liquidation Principal Funding Account. The Custodian shall ensure that the Series 2019-1 Liquidation Principal Funding Account and all funds deposited therein are kept separate and segregated from the Custodian's assets, the Series 2019-1 Co-Owner's and the Seller's, respectively, other assets, and from the assets attributable to any other Series delivered and deposited pursuant to the Pooling and Servicing Agreement.

(2) If, at any time, the Series 2019-1 Liquidation Principal Funding Account ceases to be an Eligible Deposit Account, the Custodian shall, no later than thirty (30) days after the Series 2019-1 Liquidation Principal Funding Account ceasing to be an Eligible Deposit Account: (a) re-establish a substitute Eligible Deposit Account as the Series 2019-1 Liquidation Principal Funding Account, (b) transfer all funds and investments then deposited in or invested from such Series 2019-1 Liquidation Principal Funding Account to such substitute Series 2019-1 Liquidation Principal Funding Account and enter into any documents as may be required under this Agreement, and (c) notify the parties hereto and any other Person as may be required in this Agreement of the account number of such substitute Series 2019-1 Liquidation Principal Funding Account, the account designation of such account and the name and address of the institution at which such account has been established. If a substitute Series 2019-1 Liquidation Principal Funding Account is established pursuant to this Section 7.9(2), this Agreement shall be deemed to be amended to include the relevant information for such substitute Series 2019-1 Liquidation Principal Funding Account without the consent of any of the parties to this Agreement in order to set forth the relevant information for such substitute Series 2019-1 Liquidation Principal Funding Account.

(3) The Custodian, upon the direction of the Servicer, shall have the right to exercise all rights in connection with the Series 2019-1 Liquidation Principal Funding Account, including the authority to give to the applicable financial institution at which the Series 2019-1 Liquidation Principal Funding Account has been established all drafts, demands, withdrawal requests and instructions of every kind and nature with respect to the operation of the Series 2019-1 Liquidation Principal Funding Account; provided that such drafts, demands, withdrawal requests and instructions shall only be given in accordance with and subject to the provisions of this Agreement and the Pooling and Servicing Agreement. The Custodian, upon the direction of the Servicer, shall: (a) subject to compliance with Section 7.5, invest funds on deposit in the Series 2019-1 Liquidation Principal Funding Account that are to be invested solely in Eligible Investments so that such Eligible Investments will mature on or before the Business Day immediately prior to the payment date for which such funds are required for payment, withdrawal or transfer, and (b) possess all title documents to and other evidence of ownership of

all funds from time to time on deposit in, and all Eligible Investments credited to, the Series 2019-1 Liquidation Principal Funding Account and all proceeds thereof. Subject to Sections 7.5, the principal amount of funds deposited in the Series 2019-1 Liquidation Principal Funding Account shall be held therein pending investment in Eligible Investments. Investment earnings on amounts on deposit in the Series 2019-1 Liquidation Principal Funding Account during a Determination Period will be deposited to the Accumulations Account by the Custodian, upon the direction of the Servicer, as set forth in the Distribution Notice. Any remaining investment earnings for a month shall be distributed by the Custodian, upon the direction of the Servicer, to the Seller in respect of the Retained Interest. Any charges or expenses associated with such investments may be charged to and netted against such income or other gain from such investments prior to such amounts being deposited or distributed by the Custodian pursuant to the foregoing provisions.

(4) The Custodian, upon the direction of the Servicer, shall deposit such amounts as set forth in the Distribution Notice into the Series 2019-1 Liquidation Principal Funding Account. Subject to Sections 7.5 and 7.9(3)), the amounts on deposit in the Series 2019-1 Liquidation Principal Funding Account (excluding investment earnings) shall remain in such account until the earlier of the Amortization Commencement Day and one Business Day immediately prior to the Expected Repayment Date, at which time all amounts on deposit shall be transferred by the Custodian, upon the direction of the Servicer, into the Accumulations Account and applied, together with other amounts on deposit therein, to make the payments contemplated under Article 5 of the Series 2019-1 Supplement.

ARTICLE 8 AMORTIZATION

8.1 Amortization Events.

The occurrence of any one or more of the following shall be an “Amortization Event” in relation to the Series 2019-1 Ownership Interest:

- (a) failure on the part of the Seller, or the Servicer, to make any distribution, transfer or deposit required in respect of the Series 2019-1 Ownership Interest and such failure continues for a period of five (5) Business Days, or failure on the part of the Seller, or the Servicer, to observe or perform any covenant or agreement contained in the Pooling and Servicing Agreement or this Series 2019-1 Purchase Agreement, if such failure has a material adverse effect on the ability of the Series 2019-1 Co-Owner to satisfy its obligations to holders of the Series 2019-1 Senior Notes (without regard to funds available in the Series 2019-1 Liquidation Yield Reserve Account) and continues unremedied for a period of thirty (30) Business Days after delivery by the Custodian or the Issuer Trustee of written notice thereof to the Seller or the Servicer;
- (b) any representation or warranty made by the Seller, or the Servicer, in the Pooling and Servicing Agreement or this Series 2019-1 Purchase Agreement, is found to have been incorrect when made, or any information required to be given by the Seller, or the Servicer, is found to have been incorrect when given, and such

incorrect representation, warranty or information has a material adverse effect on the ability of the Series 2019-1 Co-Owner to satisfy its obligations to holders of the Series 2019-1 Senior Notes (without regard to funds available in the Series 2019-1 Liquidation Yield Reserve Account) and continues to be incorrect or unremedied for a period of thirty (30) Business Days after delivery by the Custodian or the Issuer Trustee of written notice thereof to the Seller and the Servicer;

- (c) except where the terms of Section 9.5 of the Pooling and Servicing Agreement have been complied with, there is commenced against the Seller, the Servicer or Canadian Tire any proceeding or the taking of any step by or against the Seller, the Servicer or Canadian Tire for the dissolution, liquidation or winding up of the Seller, the Servicer or Canadian Tire or for any relief from the laws of any jurisdiction relating to bankruptcy, insolvency, reorganization, arrangement, compromise or winding up, or for the appointment of one or more of a trustee, receiver, receiver and manager, custodian, liquidator or other Person with similar powers with respect to the Seller, the Servicer or Canadian Tire, unless such proceeding or step is being contested in good faith by the Seller, the Servicer or Canadian Tire, as the case may be;
- (d) a servicer termination event arising under Section 9.1(1)(a), (b), (c) or (d) has occurred in respect of the Series 2019-1 Ownership Interest;
- (e) an Event of Default shall have occurred and be continuing;
- (f) the number, expressed as a percentage, equal to twelve (12) times (i) (x) the average Ownership Income Source for the Series 2019-1 Ownership Interest for the three (3) preceding Determination Periods, minus (y) the sum of the average Ownership Income Share (without taking into account the reference to the Required Yield Reserve Deposit Amount in the definition thereof) for the Series 2019-1 Ownership Interest for the three (3) preceding Determination Periods and the average for the three (3) preceding Determination Periods of the product of the Floating Allocation Percentage for the related Determination Day and any Successor Servicer fees paid or payable in respect of the Determination Period, to the extent not paid by CT Bank, plus (z) the Additional Funding Expenses for the Series 2019-1 Ownership Interest which, by their terms, provide for the postponement and subordination of all amounts owing by the Series 2019-1 Co-Owner for payment thereof during the related Amortization Period for the three (3) preceding Determination Periods, divided by (ii) the average Invested Amount of the Series 2019-1 Ownership Interest as of the three (3) preceding Determination Days, is less than 2.0%;
- (g) (i) the number, expressed as a percentage, equal to twelve (12) times (x) the average of amounts that became Written-Off Amounts during the three (3) preceding Determination Periods, divided by (y) the average Pool Balance as of the three (3) preceding Determination Days, is less than or equal to 10.0%, and (ii) the number, expressed as a percentage, equal to (x) the average amount of

Collections for the three (3) preceding Determination Periods, divided by (y) the average Pool Balance as of the three (3) preceding Determination Days, is less than 8.0%;

- (h) (i) the number, expressed as a percentage, equal to twelve (12) times (x) the average of amounts that became Written-Off Amounts during the three (3) preceding Determination Periods, divided by (y) the average Pool Balance as of the three (3) preceding Determination Days, is greater than 10.0%, and (ii) the number, expressed as a percentage, equal to (x) the average amount of Collections for the three (3) preceding Determination Periods, divided by (y) the average Pool Balance as of the three (3) preceding Determination Days, is less than 10.0%;
- (i) on the Expected Repayment Date, the balance on deposit in the Accumulations Account is insufficient to satisfy all amounts due and payable on the Series 2019-1 Notes on such date;
- (j) on any Determination Day during the Revolving Period, the Enhancement Draw Amount for the Series 2019-1 Ownership Interest is greater than zero (0), or on any Determination Day during the Liquidation Period, the Enhancement Draw Amount is greater than 15% of the Enhancement Amount on the Closing Date;
- (k) the Pool Balance is on any Determination Day less than the Required Pool Amount and such deficiency has not been remedied by the addition of Additional Accounts pursuant to the Pooling and Servicing Agreement within ten (10) days after the first Calculation Day on which such deficiency is identified by the Servicer;
- (l) on any Business Day (A) the Servicer is required pursuant to Section 6.3(1) of the Pooling and Servicing Agreement to deposit Collections into the Collection Account not later than the second (2nd) Business Day after the Date of Processing thereof, (B) the Servicer continues to commingle excess Collections and Miscellaneous Deposits as permitted by Section 6.3(1)(a) of the Pooling and Servicing Agreement but is required to comply with the Partial Commingling Condition, and (C) the daily asset test described in paragraph (a) of the definition of Partial Commingling Condition indicates that the Pool Balance is less than the Required Pool Amount on such Business Day and such deficiency has not been remedied, including by way of the addition of Additional Accounts pursuant to this Agreement, within ten (10) days after the Business Day on which such deficiency is identified by the Servicer; and
- (m) on any Business Day (A) the Servicer is required pursuant to Section 6.3(1) of the Pooling and Servicing Agreement to deposit Collections into the Collection Account not later than the second (2nd) Business Day after the Date of Processing thereof, (B) the Servicer continues to commingle excess Collections and Miscellaneous Deposits as permitted by Section 6.3(1)(a) of the Pooling and Servicing Agreement but is required to comply with the Partial Commingling Condition, and (C) the Servicer fails to deliver to DBRS, if required, the Officers'

Certificate described in paragraph (b) of the definition of Partial Commingling Condition on or before the date that is five (5) Business Days after the date such delivery is required to be made,

and, for greater certainty, if an amount, average amount or average of amounts is to be calculated for or in respect of a Determination Period that does not correspond to an entire calendar month, such amount, average amount or average of amounts shall be calculated as the product of (x) the applicable average daily amount for the Determination Period and (y) the number of days in the calendar month during which such Determination Period occurs or, if the Determination Period occurs over two (2) calendar months in the circumstances contemplated in the proviso to the definition of "Determination Period", the number of days in the latter of the two (2) calendar months.

For greater certainty, in respect of the Series 2019-1 Ownership Interest, an Amortization Event shall only exist based on the occurrence of one of the events specified in paragraphs (a) to (m) above. No other events, including any regulatory action by the Office of the Superintendent of Financial Institutions (Canada) affecting the Seller, shall cause an Amortization Event in respect of the Series 2019-1 Ownership Interest to occur.

8.2 Declaration of Amortization Commencement Day.

(1) In the case of an Amortization Event described in Section 8.1(a), (b), (d), (g), (h), (l) and (m), an Amortization Period with respect to the Series 2019-1 Ownership Interest will commence only if, after the applicable grace period, if any, either the Custodian or the Issuer Trustee provides written notice to the Servicer of the Amortization Commencement Day for the Series 2019-1 Ownership Interest, and the Amortization Period with respect to the Series 2019-1 Ownership Interest will commence on the Amortization Commencement Day specified in such notice.

(2) In the case of an Amortization Event described in Section 8.1(c), (e), (f), (i), (j) and (k), the Amortization Commencement Day with respect to the Series 2019-1 Ownership Interest will be deemed to be the day on which the Amortization Event occurs, without any notice or other action on the part of the Custodian or the Issuer Trustee; provided, however that the Series 2019-1 Co-Owner may, within three (3) Business Days after the recognition by the Custodian or the Issuer Trustee or the Series 2019-1 Co-Owner of the applicable Amortization Event waive the commencement of the Amortization Period for the Series 2019-1 Ownership Interest and, upon such waiver and so long as such waiver is continuing, the Amortization Commencement Day with respect to the Series 2019-1 Ownership Interest shall be deemed not to have occurred and the Amortization Period with respect to the Series 2019-1 Ownership Interest shall be deemed not to have commenced. If a waiver is not granted by the Series 2019-1 Co-Owner within three (3) Business Days after the recognition of such applicable Amortization Event, then, but only then, will the Amortization Period commence, and, in such circumstances, the Amortization Period will be deemed to have commenced on such Amortization Commencement Day.

(3) During the Amortization Period for the Series 2019-1 Ownership Interest, the Custodian, upon the direction of the Servicer, shall withdraw from the Collection Account and

the Series 2019-1 Liquidation Principal Funding Account, as the case may be, and deposit into the Accumulations Account on each Business Day Collections and Miscellaneous Deposits distributable to the Series 2019-1 Co-Owner in respect of the Series 2019-1 Ownership Interest for the day in accordance with Section 6.7 of the Pooling and Servicing Agreement. During the three (3) Business Day period referred to in Section 8.2(2) during which the commencement of the Amortization Period may be waived, Collections and Miscellaneous Deposits otherwise distributable to the Series 2019-1 Co-Owner in respect of the Series 2019-1 Ownership Interest, shall be retained in the Collection Account, the Series 2019-1 Liquidation Principal Funding Account or the Series 2019-1 Liquidation Yield Reserve Account, as the case may be.

8.3 Rescission and Annulment of Amortization Events.

(1) Subject to Section 7.2 of the Pooling and Servicing Agreement, the Series 2019-1 Co-Owner shall be entitled to rescind and annul any Amortization Event in respect of the Series 2019-1 Ownership Interest by written notice to the Custodian, the Seller and the Servicer at any time during the Amortization Period relating to such Amortization Event.

(2) If the Series 2019-1 Co-Owner elects to rescind and annul the occurrence of an Amortization Event in accordance with Section 8.3(1), the Amortization Commencement Day shall be deemed not to have occurred and, on and after the effective date of the rescission and annulment specified in the written notice delivered in accordance with Section 8.3(1), the Revolving Period or Liquidation Period, as the case may be, for the Series 2019-1 Ownership Interest, shall resume (subject, for greater certainty, to termination upon the occurrence of a further Amortization Commencement Day in respect of the Series 2019-1 Ownership Interest).

(3) If the Unadjusted Invested Amount of the Series 2019-1 Ownership Interest has been reduced as a result of distributions made to the Series 2019-1 Co-Owner in respect thereof during an Amortization Period resulting from the occurrence of an Amortization Event which is rescinded and annulled and such amounts have not been further distributed by the Series 2019-1 Co-Owner, the Series 2019-1 Co-Owner shall, notwithstanding Section 2.6, be entitled to increase the Unadjusted Invested Amount of the Series 2019-1 Ownership Interest by purchasing an Additional Ownership Interest in accordance with Section 3.3 of the Pooling and Servicing Agreement in an amount equal to (and, for greater certainty, not in excess of) the amount by which:

- (a) the lesser of (i) the amount that would have been the Unadjusted Invested Amount had the Amortization Commencement Day not occurred after taking into account the deposits contemplated to be made in respect of Monthly Principal Accumulation Amounts; and (ii) the Unadjusted Invested Amount on the related Amortization Commencement Day, exceeds
- (b) the Unadjusted Invested Amount on the applicable purchase date.

(4) Notwithstanding the requirement to give notice under Section 8.3(1), if an Amortization Period in respect of the Series 2019-1 Ownership Interest has commenced solely as a result of the occurrence of an Event of Default which, in turn, results in an Amortization Event specified in Section 8.1(e) and such Event of Default is subsequently rescinded and annulled in

accordance with the applicable provisions of the Indenture and the Series 2019-1 Supplement, then such Amortization Event shall automatically be rescinded and annulled as of the date of the rescission and annulment of the Event of Default, without any requirement for notice or action on the part of the Series 2019-1 Co-Owners, except that the Series 2019-1 Co-Owner shall notify the Custodian and the Servicer of such rescission and annulment prior to the earlier occurrence of the next succeeding Determination Day or Calculation Day.

ARTICLE 9

SERVICER TERMINATION EVENTS

9.1 Servicer Termination Events.

(1) The occurrence of any one or more of the following shall be a “servicer termination event” in relation to the Series 2019-1 Ownership Interest:

- (a) the Servicer fails to make any distribution, transfer or deposit required in respect of the Series 2019-1 Ownership Interest and such failure continues for a period of five (5) Business Days, or the Servicer fails to observe or perform any covenant or agreement contained in the Pooling and Servicing Agreement or this Series 2019-1 Purchase Agreement, if such failure has a material adverse effect on the ability of the Series 2019-1 Co-Owner to satisfy its obligations to holders of the Series 2019-1 Senior Notes or the Series 2019-1 Subordinated Notes and continues unremedied for a period of thirty (30) Business Days after delivery by the Custodian or the Issuer Trustee of written notice thereof to the Servicer;
- (b) any representation or warranty made by the Servicer in the Pooling and Servicing Agreement or this Series 2019-1 Purchase Agreement is found to have been incorrect when made, or any information required thereby or hereby to be given by the Servicer is found to have been incorrect when given, and such incorrect representation, warranty or information has a material adverse effect on the ability of the Series 2019-1 Co-Owner to satisfy its obligations to holders of the Series 2019-1 Senior Notes or the Series 2019-1 Subordinated Notes and continues to be incorrect or unremedied for a period of thirty (30) Business Days after delivery by the Custodian or the Issuer Trustee of written notice thereof to the Servicer;
- (c) except where the terms of Section 9.5 of the Pooling and Servicing Agreement have been complied with, there is commenced against the Servicer any proceeding or the taking of any step by or against the Servicer for the dissolution, liquidation or winding up of the Servicer or for any relief from the laws of any jurisdiction relating to bankruptcy, insolvency, reorganization, arrangement, compromise or winding up, or for the appointment of one or more of a trustee, receiver, receiver and manager, custodian, liquidator or other person with similar powers with respect to the Servicer, unless such proceeding or step is being contested in good faith by the Servicer;
- (d) the Servicer ceases to carry on a revolving credit card business except in the course of carrying out a transaction in respect of which the conditions of Section

9.4 or Section 9.5 of the Pooling and Servicing Agreement are observed and performed; and

- (e) if CT Bank is the Servicer and a Standby Servicer and an Independent Investment Advisor have been appointed and have agreed to act under Section 9.2, the Independent Investment Advisor notifies the Series 2019-1 Co-Owner, the Administrator and CT Bank in writing that:
 - (i) in its reasonable opinion, there has been a material adverse change in the financial condition or operation of CT Bank that is reasonably likely to result in CT Bank being unable to pay its liabilities as they become due within ninety (90) days of the date on which the Independent Investment Advisor became aware of such material adverse change, and
 - (ii) as a result of such material adverse change, the Independent Investment Advisor believes that it is in the best interests of the holders of Series 2019-1 Notes that CT Bank be replaced as the Servicer by the Standby Servicer,

and accordingly, the Independent Investment Advisor recommends in writing that CT Bank be so replaced as Servicer; provided, however, that no servicer termination event in respect of the Series 2019-1 Ownership Interest will be considered to have occurred if, on or before the fifth (5th) Business Day occurring after such recommendation, the holders of the Series 2019-1 Notes provide the Issuer Trustee with a Noteholder Direction to the effect that such event shall not give rise to a servicer termination event for these purposes.

- (2) A servicer termination event in respect of the Series 2019-1 Ownership Interest may be waived by the Series 2019-1 Co-Owner.

9.2 Appointment of a Standby Servicer and an Independent Investment Advisor.

(1) The Custodian shall use its best efforts to arrange for a Standby Servicer if (a)(i) the long-term rating of CT Bank issued by DBRS and S&P, if any, or (ii) the long-term rating of Canadian Tire or another Person providing a Servicer guarantee pursuant to Section 7.4(1) issued by DBRS and S&P in circumstances where CT Bank is not then rated by DBRS and S&P and Canadian Tire has provided a servicer guarantee contemplated under Section 7.4(1), has been reduced to a long-term rating of BB (high) (long-term) or below by DBRS and BB+ (long-term) or below by S&P or (b) CT Bank (except in the circumstances described in (a)(ii)) or Canadian Tire or such other Person providing a servicer guarantee (if Canadian Tire or such other Person is providing a servicer guarantee described in (a)(ii)), as the case may be, is unrated by DBRS and S&P. The designation of any Standby Servicer shall, in the case of DBRS, be subject to satisfaction of the Rating Agency Condition.

(2) The Standby Servicer shall agree to act as a successor Servicer if CT Bank is replaced as the Servicer in the circumstances described in (e) of Section 9.1(1), and the Standby Servicer shall, unless another Person has been appointed as the Successor Servicer, be obligated to perform the functions, and assume all of the obligations and responsibilities, of a Successor

Servicer under the Pooling and Servicing Agreement if CT Bank is replaced as Servicer as a result of the occurrence of a servicer termination event under (e) of Section 9.1(1).

(3) Promptly after the appointment of a Standby Servicer, the Custodian shall engage an Independent Investment Advisor to perform the monitoring functions and to make the determinations set forth in (e) of Section 9.1(1). The Independent Investment Advisor will be selected by the Custodian on the basis of the recommendation of the Issuer Trustee, who in turn shall rely upon the advice of the Administrator in making such recommendation.

(4) CT Bank shall pay any standby fee payable in connection with the engagement of a Standby Servicer appointed hereunder and all reasonable fees, and reimburse all reasonable expenses, of an Independent Investment Advisor appointed hereunder.

(5) CT Bank shall make available for inspection by the Independent Investment Advisor financial information relating to CT Bank, its businesses and assets which may be reasonably requested by the Independent Investment Advisor to enable it to perform the monitoring functions and to make the determinations contemplated in (e) of Section 9.1(1).

ARTICLE 10 AMENDMENTS TO AGREEMENTS

10.1 Amendment of Related Agreements.

(1) The Series 2019-1 Co-Owner shall not enter into or consent to, as applicable, any amendment, modification, termination, replacement or waiver of, or postponement of compliance with, any provision of the Administration Agreement or the Declaration of Trust which would or could reasonably be expected to have the effect of increasing the Funding Costs or the Additional Funding Expenses, or both, except with the prior written consent of the Seller; provided that if such amendment, modification, termination or replacement has the effect of adjusting or raising fees to reflect their current market rates, the consent of the Seller shall not be unreasonably withheld.

(2) The Series 2019-1 Co-Owner shall not permit any amendment to be made to the Indenture, the Series 2019-1 Supplement thereto relating to the Series 2019-1 Notes or any "Related Security Documents" (as defined in the Indenture) without the prior written consent of each of the parties hereto.

10.2 Conforming Amendments.

In addition to the general amending provisions set forth in Section 12.2 of the Pooling and Servicing Agreement, the parties hereto shall, upon the written request of the Seller, execute, acknowledge and deliver amendments and supplements to this Agreement for any one or more of the following purposes:

- (a) assuring and confirming the Transfer to the Series 2019-1 Co-Owner of the Series 2019-1 Ownership Interest and any Additional Property relating thereto;

- (b) correcting or clarifying the description of the entitlements of, and the property constituted by, the Series 2019-1 Ownership Interest;
- (c) adding to the covenants contained in this Agreement for the protection of rights of the Series 2019-1 Co-Owner;
- (d) evidencing the succession, or successive successions, of any other Person to the Issuer Trustee, the Seller, the Servicer and the Custodian;
- (e) making any addition to, or modification, amendment or elimination of any of the terms of, this Agreement which, in the Opinion of Counsel, is necessary or advisable in order to incorporate, reflect or comply with any Requirements of Law or requirement of any Governmental Authority of any jurisdiction, the provisions of which apply to the Series 2019-1 Co-Owner, the Seller, the Servicer or the Custodian;
- (f) making any changes or corrections in this Agreement which in the Opinion of Counsel are non-substantive corrections or changes or are required for the purposes of curing or correcting any ambiguity, or defective or inconsistent provisions, or any clerical omission or mistake or manifest error contained herein, or in any deed, indenture or other agreements supplemental or ancillary hereto or thereto;
- (g) making any addition to, modification, amendment or elimination of any of the terms of, this Agreement relating to the Series 2019-1 Ownership Interest in order to conform such documents to the description thereof set forth in the prospectus or offering memorandum of the Series 2019-1 Co-Owner under which the Series 2019-1 Senior Notes have been offered for sale or sold; and
- (h) making any amendments provided for or contemplated in Sections 2.6, 4.2, 5.1 and 7.2.

ARTICLE 11 REPORTING

11.1 Reporting Requirements.

(1) The Servicer shall, not later than the Calculation Day in respect of any Determination Day (other than the first Determination Day), make all calculations and determinations required under Article 5 of the Pooling and Servicing Agreement in respect of the Series 2019-1 Ownership Interest for such Determination Day and shall provide to the Custodian, the Seller, the Series 2019-1 Co-Owner and the Rating Agencies, as applicable, the reports and certificates substantially in the form set forth in Exhibit "A" or such other reports or certificates as may be agreed to between the Series 2019-1 Co-Owner and the Servicer from time to time, which reports and certificates shall be signed by the Servicer and shall contain such information, together with such additional information as may reasonably be requested by the Series 2019-1 Co-Owner from time to time.

(2) The form of the reports contemplated in Sections 3.9, 5.5, 5.6 and 6.12 of the Pooling and Servicing Agreement shall be in the form agreed to from time to time between the Series 2019-1 Co-Owner, the Custodian, the Seller and the Servicer and shall be prepared and delivered in respect of a Determination Period by not later than the fifth (5th) Business Day after the related Calculation Day.

ARTICLE 12 GENERAL

12.1 Information and Terms Not Specified.

If the Pooling and Servicing Agreement contemplates that further information, particulars, terms or exceptions, including Principal Terms, may be provided or specified in the Series Purchase Agreement for a Series and this Agreement does not provide such further information or particulars or specify such terms or exceptions for or in respect of the Series 2019-1 Ownership Interest, such information, particulars, terms or exceptions, including Principal Terms, shall, subject to Section 10.2, be deemed to be inapplicable in relation to the Series 2019-1 Ownership Interest.

12.2 No Discretion of Custodian.

(1) Except when the Custodian is specifically directed under the Pooling and Servicing Agreement or this Agreement, if the Pooling and Servicing Agreement or this Agreement contemplates that an action or decision will be made or taken by the Custodian, for or on behalf of the Series 2019-1 Co-Owner, such action or decision shall only be taken upon a Co-Owner Direction of the Series 2019-1 Co-Owner.

(2) A copy of any report, notice, document or other communication received by the Custodian pursuant to the Pooling and Servicing Agreement, any Additional Property Agreement, or this Agreement or any Related Documents relating to the Series 2019-1 Ownership Interest shall, forthwith upon receipt by the Custodian, be delivered to the Series 2019-1 Co-Owner at its address specified in Section 12.4.

12.3 Governing Law.

This Series 2019-1 Purchase Agreement shall be construed in accordance with and shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and each of the parties hereby attorns to the nonexclusive jurisdiction of the courts of the Province of Ontario.

12.4 Notices.

All notices, documents and other communications hereunder shall be given in the manner set forth in Section 12.4 of the Pooling and Servicing Agreement. The address and facsimile of the Series 2019-1 Co-Owner for notice are as follows:

Glacier Credit Card Trust,
c/o Computershare Trust Company of Canada
100 University Avenue
11th Floor, North Tower
Toronto, Ontario M5J 2Y1

Facsimile: (416) 981-9777
Attention: Manager, Corporate Trust Services

With a copy to:

Canadian Tire Bank, as Administrator
3475 Superior Court
Oakville, Ontario L6L 0C6

Facsimile: (905) 465-6030
Attention: Chief Financial Officer and Treasurer

12.5 Ratification of Pooling and Servicing Agreement.

As supplemented by this Agreement, the Pooling and Servicing Agreement is in all respects ratified and confirmed and the Pooling and Servicing Agreement as so supplemented by this Agreement shall be read, taken and construed as one and the same instrument.

12.6 Counterparts.

This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear date as of the 12th day of June, 2019.

12.7 Third Party Beneficiary.

Any acknowledgements and agreements set forth in this Agreement of the Seller, the Servicer and the Custodian in favour of the Indenture Trustee are held by the Series 2019-1 Co-Owner in trust for the Indenture Trustee and all other Series Specific Creditors (as defined in the Indenture).

12.8 Permitted Assignee of Co-Owner.

For the purpose of Section 12.5 of the Pooling and Servicing Agreement, the assignment by way of security by the Series 2019-1 Co-Owner in favour of the Indenture Trustee of all of the Series 2019-1 Co-Owner's rights, benefits and the Series 2019-1 Ownership Interest and the further assignment, if any, by the Indenture Trustee of the Series 2019-1 Ownership Interest pursuant to the enforcement and realization provisions of the Indenture are permitted assignments under the Pooling and Servicing Agreement and, for greater certainty, the Indenture Trustee and any subsequent assignee of the Indenture Trustee is a permitted assignee thereunder.

12.9 Limitation of Liability of Issuer Trustee and Custodian.

(1) Computershare Trust Company of Canada has entered into this Agreement in its capacity as trustee of the Series 2019-1 Co-Owner. Any obligations of Computershare Trust Company of Canada hereunder are limited solely to the property and assets of the Series 2019-1 Co-Owner. No property or assets of Computershare Trust Company of Canada, whether beneficially owned by it in its individual capacity or otherwise, will be subject to levy, execution or other enforcement procedure with regard to any of its obligations hereunder. No recourse may be had or taken, directly or indirectly, against Computershare Trust Company of Canada, in its individual capacity, or any incorporator, licensed representative, shareholder, officer, director, employee or agent of Computershare Trust Company of Canada or of any predecessor or successor of Computershare Trust Company of Canada or its respective property and assets with regard to any of its obligations hereunder. Any reference in this Section 12.9 to “Computershare Trust Company of Canada” shall mean “Computershare Trust Company of Canada and its successors and permitted assigns”.

(2) Computershare Trust Company of Canada has entered into this Agreement in its capacity as Custodian. No property or assets of Computershare Trust Company of Canada, whether beneficially owned by it in its individual capacity or otherwise, will be subject to levy, execution or other enforcement procedure with regard to any of its obligations hereunder. No recourse may be had or taken, directly or indirectly, against Computershare Trust Company of Canada, in its individual capacity, or any incorporator, licensed representative, shareholder, officer, director, employee or agent of Computershare Trust Company of Canada or of any predecessor or successor of Computershare Trust Company of Canada or its respective property and assets with regard to any of its obligations hereunder. Any reference in this Section 12.9 to “Computershare Trust Company of Canada” shall mean “Computershare Trust Company of Canada and its successors and permitted assigns”.

(Intentionally left blank.)

IN WITNESS WHEREOF the parties have executed this Agreement at the City of Toronto, in the Province of Ontario, as of the day and year first written above.

CANADIAN TIRE BANK, as Seller and Servicer

By: /s/ Joseph Sheldon

Name: Joseph Sheldon

Title: Chief Financial Officer and Treasurer

By: /s/ Mark Nash

Name: Mark Nash

Title: Assistant Treasurer

COMPUTERSHARE TRUST COMPANY OF CANADA, as Custodian

By: /s/ Fiona Koch

Name: Fiona Koch

Title: Corporate Trust Officer

By: /s/ Stanley Kwan

Name: Stanley Kwan

Title: Associate Trust Officer

COMPUTERSHARE TRUST COMPANY OF CANADA, as Custodian

By: /s/ Fiona Koch

Name: Fiona Koch

Title: Corporate Trust Officer

By: /s/ Stanley Kwan

Name: Stanley Kwan

Title: Associate Trust Officer

SCHEDULE 1

SERIES ACCOUNTS

Accumulations Account

Established in the Name of:	Glacier Credit Card Trust, as Series 2019-1 Co-Owner
Name of Eligible Institution:	The Bank of Nova Scotia
Address of Eligible Institution:	44 King Street West Toronto, Ontario M5H 1H1
Account No.:	789-41243-17
Designation of Account:	“GLACIER CR-ACCUMULATION 2019-1”

Series 2019-1 Liquidation Principal Funding Account

Established in the Name of:	Computershare Trust Company of Canada, as Custodian,
Name of Eligible Institution:	The Bank of Nova Scotia
Address of Eligible Institution:	44 King Street West Toronto, Ontario M5H 1H1
Account No.:	789-41244-16
Designation of Account:	“GLACIER CR-LIQ PR FD 2019-1”

Series 2019-1 Liquidation Yield Reserve Account

Established in the Name of:	Computershare Trust Company of Canada, as Custodian
Name of Eligible Institution:	The Bank of Nova Scotia
Address of Eligible Institution:	44 King Street West Toronto, Ontario M5H 1H1
Account No.:	789-41245-15
Designation of Account:	“GLACIER CR-LIQ YIELD RES 2019-1”

SCHEDULE 2
FORM OF DISTRIBUTION NOTICE

- Attached -

SERIES 2019-1 DISTRIBUTION NOTICE

DATED: As of June 12, 2019
FROM: **GLACIER CREDIT CARD TRUST**, by its trustee **COMPUTERSHARE TRUST COMPANY OF CANADA**
TO: **CANADIAN TIRE BANK**, as Seller and Servicer
COPY: **COMPUTERSHARE TRUST COMPANY OF CANADA**, as agent for and on behalf of the Sellers, the Co-Owners and the other Persons who from time to time are party to the Series Purchase Agreements

1. The Series 2019-1 Distribution Notice

(1) This Series 2019-1 Distribution Notice is the “Distribution Notice” that relates to the Series 2019-1 Ownership Interest, as contemplated pursuant to Sections 6.5 and 6.7(2)(b) of the Pooling and Servicing Agreement and Section 7.2 of the Series 2019-1 Purchase Agreement. The information herein constitutes part of, and should be read together with, the Series 2019-1 Purchase Agreement.

(2) This Series 2019-1 Distribution Notice shall be effective until the Determination Day on which the Invested Amount of the Series 2019-1 Ownership Interest has been reduced to nil, except if and to the extent otherwise provided in an amendment or modification hereto made in accordance with Section 7.2(2) of the Series 2019-1 Purchase Agreement.

2. Definitions and Interpretation

(1) Except as otherwise expressly specified in this Series 2019-1 Distribution Notice, all terms used herein that are defined in the Series 2019-1 Purchase Agreement, either directly or by reference therein, have the meanings ascribed to them in the Series 2019-1 Purchase Agreement. In addition, the following terms have the respective meanings set forth below for all purposes of this Series 2019-1 Distribution Notice:

“**Commingling Requirements**” shall mean the commingling requirements set forth in Section 6.3(2) of the Pooling and Servicing Agreement (including Section 7.4(1) of the Series 2019-1 Purchase Agreement), together with the rating requirements set forth in Section 7.4(4) of the Series 2019-1 Purchase Agreement;

“**Notes**” shall mean collectively the Series 2019-1 Senior Notes and the Series 2019-1 Subordinated Notes;

“**Series 2019-1 Purchase Agreement**” shall mean the agreement executed and delivered concurrently herewith in connection with the creation of the Series 2019-1 Ownership Interest and to which this Series 2019-1 Distribution Notice is scheduled, as it may be amended, supplemented, modified or restated from time to time; and

“this Series 2019-1 Distribution Notice”, “herein”, “hereby”, “hereunder” and similar expressions mean and refer to this Series 2019-1 Distribution Notice as originally executed and as from time to time amended, modified or restated.

(2) If any term or provision contained herein conflicts or is inconsistent with any term or provision of the Series 2019-1 Purchase Agreement, the terms and provisions of the Series 2019-1 Purchase Agreement shall govern.

3. Amount of Funding Costs

(1) Annex A hereto sets forth the amounts or basis for determining the amounts of distributions to be made by the Series 2019-1 Co-Owner in respect of Funding Costs related to the Series 2019-1 Ownership Interest for a month.

(2) In addition to the distributions set forth in Annex A, any additional distribution for a month in respect of expected Funding Costs related to the Series 2019-1 Ownership Interest shall be disclosed by the Series 2019-1 Co-Owner in a written notice provided by it to the Servicer on or prior to the Calculation Day preceding such month and the distribution date or distribution dates therefor shall be the date or dates, as applicable, set forth in such notice or, if not set forth, the date or dates on which payments relating to such distributions are, by their terms, required to be made.

(3) For greater certainty, and without limiting the generality of the definitions of “Funding Costs” pursuant to Section 1.1 of the Series 2019-1 Purchase Agreement, the following amounts will be considered to be Funding Costs:

- (a) the amortized portion (on a straight-line basis) of any discount from the aggregate unpaid principal amount of Series 2019-1 Notes created and issued pursuant to Article 2 of the Series 2019-1 Supplement; and
- (b) an allocable portion of amounts payable by the Series 2019-1 Co-Owner under any document to which the Series 2019-1 Co-Owner is a party and under which it incurs an “Obligation” (as defined in the Indenture) in respect of the Series 2019-1 Notes.

4. Amount of Additional Funding Expenses

(1) Annex B hereto sets forth the amount or basis for determining the amount of distributions to be made by the Series 2019-1 Co-Owner in respect of Additional Funding Expenses for the Series 2019-1 Ownership Interest based on their due date or expected due date which are now known or which on the date hereof are ascertainable and the distribution date or distribution dates therefor.

(2) In addition to the distributions set forth in Annex B, each additional distribution to be made during a month in respect of Additional Funding Expenses related to the Series 2019-1 Ownership Interest shall be disclosed by the Series 2019-1 Co-Owner in the written notice provided by it to the Servicer on or prior to the Calculation Day preceding such month and the distribution date or distribution dates therefor shall be the date or dates, as applicable, set forth in

such notice or, if not set forth, on the date or dates on which payments relating to such distributions are, by their terms, required to be made.

5. Deposit of Amounts into the Series 2019-1 Liquidation Yield Reserve Account, Series 2019-1 Liquidation Principal Funding Account and the Accumulations Account

For the purposes of Section 6.7(2)(b) of the Pooling and Servicing Agreement and Sections 7.8 and 7.9 of the Series 2019-1 Purchase Agreement, as and to the extent that such Sections apply to the Series 2019-1 Ownership Interest, the Servicer is hereby irrevocably directed and will irrevocably direct the Custodian as follows, to the extent of available funds and without duplication:

- (1) during the Revolving Period,
 - (a) on each Business Day, to withdraw from the Collection Account and deposit into the Accumulations Account for each month during the period where the Commingling Requirements are not satisfied, commencing on the first Business Day of such month, the amount, if any, by which (i) the sum of (w) distributions to be made in respect of Funding Costs for such month, plus (x) distributions to be made in respect of Additional Funding Expenses for such month, plus (y) any shortfall in amounts deposited with respect to (w) and (x) from prior months, minus (z) any excess in amounts deposited with respect to (w) and (x) from prior months and which remain on deposit in the Accumulations Account, exceeds (ii) the aggregate of all amounts previously deposited into the Accumulations Account during such month with respect to (i)(w) through (z); and
 - (b) to deposit directly into the Accumulations Account for each month during the period where the Commingling Requirements are satisfied,
 - (i) commencing on the earlier of (x) the last Business Day of such month or (y) the Business Day immediately preceding an interest payment date for the Notes occurring during such month, the amount, if any, by which (1) the sum of (A) distributions to be made in respect of Funding Costs for such month, plus (B) any shortfall in amounts deposited with respect to distributions to be made for Funding Costs during prior months, minus (C) any excess in amounts deposited with respect to distributions to be made for Funding Costs during prior months and which remain on deposit in the Accumulations Account, exceeds (2) the aggregate of all amounts previously deposited into the Accumulations Account during such month with respect to (1)(A) through (C); and
 - (ii) on the Business Day prior to the day on which an amount with respect to Additional Funding Expenses is required to be distributed by the Series 2019-1 Co-Owner, the amount, if any, by which (x) the amount so required to be distributed, exceeds (y) the aggregate of all amounts previously deposited into the Accumulations Account with respect to (x);

- (2) during the Pre-Liquidation Reserve Period,
 - (a) on each Business Day, to withdraw from the Collection Account and deposit into the Series 2019-1 Liquidation Yield Reserve Account for each month during the period where the Commingling Requirements are not satisfied, the Series 2019-1 Liquidation Yield Reserve Account Available Collections in respect of the preceding Determination Period until the aggregate amount deposited into the Series 2019-1 Liquidation Yield Reserve Account is equal to the Aggregate Required Yield Reserve Deposit Amount; and
 - (b) to deposit directly into the Series 2019-1 Liquidation Yield Reserve Account for each month during the period where the Commingling Requirements are satisfied, commencing on the earlier of (x) the last Business Day of such month and (y) such earlier day on which amounts are to be withdrawn from the Series 2019-1 Liquidation Yield Reserve Account for deposit to the Accumulations Account pursuant to Section 7.8(5) of the Series 2019-1 Purchase Agreement and this Series 2019-1 Distribution Notice, the Series 2019-1 Liquidation Yield Reserve Account Available Collections in respect of the preceding Determination Period; provided that the aggregate amount to be deposited into the Series 2019-1 Liquidation Yield Reserve Account shall not exceed the Aggregate Required Yield Reserve Deposit Amount;
- (3) during the Liquidation Period,
 - (a) for each month during the period where the Commingling Requirements are not satisfied,
 - (i) on each Business Day, to withdraw from the Collection Account and deposit (and withdraw from the Series 2019-1 Liquidation Yield Reserve Account such amounts as may be withdrawn in accordance with Section 7.8(5) of the Series 2019-1 Purchase Agreement, and deposit), into the Accumulations Account the amount, if any, by which (x) the sum of (1) distributions to be made in respect of Funding Costs for such month, plus (2) distributions to be made in respect of Additional Funding Expenses for such month, plus (3) any shortfall in amounts deposited with respect to (1) and (2) from prior months (including during the Revolving Period) and minus (4) any excess in amounts deposited with respect to (1) and (2) from prior months (including during the Revolving Period) and which remain on deposit in the Accumulations Account, exceeds, (y) the aggregate of all amounts previously deposited into the Accumulations Account during such month with respect to (x)(1) through (4);
 - (ii) commencing on the first Business Day of such month, on each Business Day to withdraw from the Collection Account and deposit into the Series 2019-1 Liquidation Principal Funding Account the amount, if any, by which (x) the Monthly Principal Accumulation Amount for such month exceeds (y) the aggregate of all amounts previously deposited into the

Series 2019-1 Liquidation Principal Funding Account during such month with respect to (x); and

- (iii) to withdraw from the Series 2019-1 Liquidation Principal Funding Account and deposit to the Accumulations Account on the Business Day immediately preceding the earlier of (i) an interest payment date for the Notes occurring during such month and (ii) the day on which an amount with respect to Additional Funding Expenses is required to be distributed by the Series 2019-1 Co-Owner during such month the investment earnings on amounts on deposit in the Series 2019-1 Liquidation Principal Funding Account during the immediately preceding Determination Period to the extent of the lesser of: (a) such investment earnings, and (b) the amount determined under Section 5(3)(a)(i);
- (b) for each month during the period where the Commingling Requirements are satisfied,
 - (i) to deposit directly (and withdraw from the Series 2019-1 Liquidation Yield Reserve Account such amounts as may be withdrawn in accordance with Section 7.8(5) of the Series 2019-1 Purchase Agreement, and deposit), into the Accumulations Account commencing on the earlier of (x) the last Business Day of such month or (y) the Business Day immediately preceding an interest payment date for the Notes occurring during such month, the amount, if any, by which (1) the sum of (A) distributions to be made in respect of Funding Costs for such month, plus (B) any shortfall in amounts deposited with respect to distributions to be made for Funding Costs during prior months (including during the Revolving Period), minus (C) any excess in amounts deposited with respect to distributions to be made for Funding Costs during prior months (including during the Revolving Period) and which remain on deposit in the Accumulations Account, exceeds (2) the aggregate of all amounts previously deposited into the Accumulations Account during such month with respect to (1)(A) through (C);
 - (ii) to deposit directly (and withdraw from the Series 2019-1 Liquidation Yield Reserve Account such amounts as may be withdrawn in accordance with Section 7.8(5) of the Series 2019-1 Purchase Agreement, and deposit), into the Accumulations Account on the Business Day immediately preceding the day on which an amount with respect to Additional Funding Expenses is required to be distributed by the Series 2019-1 Co-Owner during such month, the amount, if any, by which (x) the sum of (1) distributions to be made in respect of Additional Funding Expenses for such month, plus (2) any shortfall in amounts deposited with respect to distributions to be made for Additional Funding Expenses during prior months (including during the Revolving Period), minus (3) any excess in amounts deposited with respect to distributions to be made for Additional Funding Expenses during prior months (including

during the Revolving Period) and which remain on deposit in the Accumulations Account, exceed (y) the aggregate of all amounts previously deposited into the Accumulations Account during such month with respect to (x)(1) through (3);

- (iii) to deposit directly, into the Series 2019-1 Liquidation Principal Funding Account on the last Business Day of the month or, if such month is a month in which the Expected Repayment Date is to occur, the second Business Day immediately preceding the Expected Repayment Date, the Monthly Principal Accumulation Amount therefor;
- (iv) to withdraw from the Series 2019-1 Liquidation Principal Funding Account and deposit to the Accumulations Account on the Business Day immediately preceding the earlier of (i) an interest payment date for the Notes occurring during such month and (ii) the day on which an amount with respect to Additional Funding Expenses is required to be distributed by the Series 2019-1 Co-Owner during such month the investment earnings on amounts on deposit in the Series 2019-1 Liquidation Principal Funding Account during the immediately preceding Determination Period to the extent of the lesser of: (a) such investment earnings, and (b) the sum of the amount determined under Sections 5(3)(b)(i) and 5(3)(b)(ii); and
- (c) on each Business Day occurring during the Liquidation Period commencing on the Business Day immediately prior to the Expected Repayment Date, to withdraw from the Collection Account and deposit, or if permitted or required to deposit directly, to deposit (and withdraw from the Series 2019-1 Liquidation Yield Reserve Account such amounts as may be withdrawn in accordance with Section 7.8(5) of the Series 2019-1 Purchase Agreement, and deposit) into the Accumulations Account, an amount equal to the Unadjusted Invested Amount;
- (4) on the earlier of: (i) the Amortization Commencement Day, and (ii) one Business Day immediately prior to the Expected Repayment Date, to withdraw from the Series 2019-1 Liquidation Principal Funding Account and deposit to the Accumulations Account an amount equal to all amounts then on deposit in the Series 2019-1 Liquidation Principal Funding Account on such day (excluding investment earnings therein); and
- (5) during the Amortization Period, commencing on the first Business Day of the Amortization Period to withdraw from the Collection Account and deposit (and withdraw from the Series 2019-1 Liquidation Yield Reserve Account such amounts as may be withdrawn in accordance with Section 7.8(5) of the Series 2019-1 Purchase Agreement, and deposit), into the Accumulations Account an amount equal to the Unadjusted Invested Amount.

For the purposes of determining the amount of any distribution in respect of any Funding Cost or Additional Funding Expense pursuant to Annex A or Annex B (an "Expense Item") for one month ("N") which is determined or estimated in whole or in part based on an expected or estimated amount or an expected or estimated rate of return on Eligible Investments made with

or derived from deposited amounts, a net adjustment shall be made by the Servicer to the amount or amounts required to be distributed hereunder in the next following month (“N+1”) as follows:

- (a) if the actual amount of the Expense Item for N exceeds the expected amount distributed in respect of such Expense Item during N, the shortfall shall be a distribution amount for each Business Day of N+1, until the full amount of the shortfall has been distributed; and
- (b) if the actual amount of the Expense Item for N is less than the expected amount distributed in respect of such Expense Item during N, the excess amount distributed shall be treated for all purposes and applied as a distribution in respect of amounts required to be distributed during N+1 and, for greater certainty, the amounts required to be distributed hereunder during N+1 shall be reduced commensurately.

For greater certainty, except as contemplated by Section 6.3(2) of the Pooling and Servicing Agreement, the Servicer shall not deposit more Collections on a Business Day into the Accumulations Account than the amount allocable to the Series 2019-1 Ownership Interest as Ownership Allocable Collections and Excess Collections for the Series 2019-1 Ownership Interest on such Business Day pursuant to the Pooling and Servicing Agreement.

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**COMPUTERSHARE TRUST COMPANY OF
CANADA**, in its capacity as trustee of **GLACIER
CREDIT CARD TRUST**, as Series 2019-1
Co-Owner

By: _____

Name:

Title:

By: _____

Name:

Title:

ACKNOWLEDGEMENT. We acknowledge that the effective date of this
Series 2019-1 Distribution Notice is June 12, 2019.

CANADIAN TIRE BANK, as Servicer

By: _____

Name: Joseph Sheldon

Title: Chief Financial Officer and Treasurer

By: _____

Name: Mark Nash

Title: Assistant Treasurer

**COMPUTERSHARE TRUST COMPANY OF
CANADA, as Custodian**

By: _____

Name:

Title:

By: _____

Name:

Title:

SPECIMEN

ANNEX A
Funding Costs

Interest on Series 2019-1 Senior Notes and Series 2019-1 Subordinated Notes to be Distributed by Series 2019-1 Co-Owner:

<u>Month</u>	<u>Series 2019-1 Senior Notes Interest</u>	<u>Series 2019-1 Subordinated Notes Interest</u>
December, 2019	\$5,789,151.12	\$605,446.68
June, 2020	\$5,969,040.00	\$624,260.00
December, 2020	\$5,969,040.00	\$624,260.00
June, 2021	\$5,969,040.00	\$624,260.00
December, 2021	\$5,969,040.00	\$624,260.00
June, 2022	\$5,969,040.00	\$624,260.00
December, 2022	\$5,969,040.00	\$624,260.00
June, 2023	\$5,969,040.00	\$624,260.00
December, 2023	\$5,969,040.00	\$624,260.00
June, 2024	\$5,969,040.00	\$624,260.00
	\$59,510,511.12	\$6,223,786.68

Monthly Distributions with respect to Funding Costs:

Amounts in respect of interest on Series 2019-1 Senior Notes and Series 2019-1 Subordinated Notes for each month will be as follows:

<u>Period</u>	<u>Series 2019-1 Senior Notes Interest (per month)</u>	<u>Series 2019-1 Subordinated Notes Interest (per month)</u>
June 12, 2019 to July 31, 2019	\$1,635,353.42	\$171,030.14
August 1, 2019 to May 1, 2024	\$995,027.97	\$104,062.99
June 1, 2024 to June 6, 2024	\$163,535.34	\$17,103.01

The expected Funding Costs in respect of interest on Series 2019-1 Senior Notes and Series 2019-1 Subordinated Notes for each month will be based on the amounts per the table above (subject to any reconciliation to actual payment amounts) less, without duplication, the expected amount of available income or yield to be earned on Eligible Investments made during the month from funds deposited therefor but not distributed from the Series Accounts in respect of the Series 2019-1 Ownership Interest.

For the purposes of the foregoing, the expected amount of income or yield to be earned on Eligible Investments during a period will be determined conclusively by the Servicer based on the prevailing interest rates or yields on suitable Eligible Investments at the beginning of the period in respect of instruments having a term to maturity of approximately one month.

ANNEX B

Additional Funding Expenses

The amounts due from time to time by the Series 2019-1 Co-Owner in respect of fees, expenses, debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Series 2019-1 Co-Owner in respect of its ownership of the Series 2019-1 Ownership Interest to the Persons listed below are, subject to amendment in accordance with Section 7.2(2) of the Series 2019-1 Purchase Agreement, as follows:

- (A) Indenture Trustee: (other than in respect of the Series 2019-1 Notes to the extent that such amounts are included in the Funding Costs of the period), the Series Allocable Percentage of:

AMOUNT SET FORTH IN SCHEDULE PROVIDED TO SERVICER

- (B) Issuer Trustee: (in its individual capacity under the Declaration of Trust), the Series Allocable Percentage of:

AMOUNT SET FORTH IN SCHEDULE PROVIDED TO SERVICER

- (C) Administrator: the Series Allocable Percentage of:

SEE SECTION 3.2 OF THE ADMINISTRATION AGREEMENT

- (D) Subordinated Lender: in respect of the Series 2019-1 Subordinated Loan:

AS PER SECTION 1(F) OF THE SERIES 2019-1 SUBORDINATED LOAN AGREEMENT

- (E) the Annual Distribution Amount for the period; and
- (F) any liability of the Series 2019-1 Co-Owner for Taxes, if any, reasonably attributed to the Series 2019-1 Ownership Interest.

SCHEDULE 3
FORM OF NOTICE RESPECTING
OWNERSHIP INCOME SHARE

TO: [Canadian Tire Bank or Successor Servicer], as Servicer

FROM: Canadian Tire Bank, as Administrator of Glacier Credit Card Trust (the
“Trust”)

The following information is reported to you in our capacity as Administrator of the Trust, in accordance with section 5.5 of the Second Amended and Restated Pooling and Servicing Agreement dated November 11, 2010 as amended by a first amendment agreement dated as of May 14, 2019 and section 6.1(1) of the Series 2019-1 Purchase Agreement dated June 12, 2019, in each case, as may be amended, restated or supplemented:

Determination Period: _____

Series: _____

Amount of “Ownership Income Share”: \$_____

[or provide data required to determine the amount of the “Ownership Income Share”]

Signed: _____

Date: [2 Business Days prior to each Calculation Day]

EXHIBIT A

FORM OF MONTHLY SERVICER'S CERTIFICATE

The undersigned, duly authorized representatives of [Canadian Tire Bank (“CT Bank”) or Name of Successor Servicer if applicable], as Servicer, pursuant to the Second Amended and Restated Pooling and Servicing Agreement dated as of November 11, 2010 as amended by a first amendment agreement dated as of May 14, 2019, between CT Bank, as Seller and Servicer, Computershare Trust Company of Canada (the “Custodian”) as agent for and on behalf of the Seller, the Co-Owners and the other Persons who from time to time are party to the Series Purchase Agreements, as supplemented by the Series 2019-1 Purchase Agreement dated as of June 12, 2019 between CT Bank, the Custodian and Glacier Credit Card Trust (collectively, as amended and supplemented, the “Agreement”) hereby certify on behalf of [CT Bank or Name of Successor Servicer if applicable], without personal liability that:

1. [CT Bank or Name of Successor Servicer if applicable] is, as of the date hereof, the Servicer under the Agreement.
2. The activities of the Servicer during the Determination Period commencing • to and including • in respect of which this certificate has, in the opinion of the undersigned, been prepared and the performance of the Servicer under the Agreement was conducted with adequate supervision.
3. To the best of the knowledge of the undersigned, the Servicer has performed in all material respects all of its obligations under the Agreement throughout such Determination Period and no material default in the performance of such obligations has occurred or is continuing except as set forth in paragraph 4 below.
4. The following is a description of each material default in the performance of the Servicer's obligations under the provisions of the Agreement known to the undersigned to have been made by the Servicer during the Determination Period in respect of which this report has been prepared which sets forth the (a) nature of each such default, (b) the action taken by the Servicer, if any, to remedy each such default, and (c) the current status of each such default: [If applicable, insert “None”].
5. To the best of the knowledge of the undersigned, no Amortization Event has occurred in respect of the Series 2019-1 Ownership Interest except as set forth in paragraph 6 below.
6. The following is a description of each Amortization Event or Servicer Termination Event relating to the Series 2019-1 Ownership Interest known to the undersigned which has occurred during the Determination Period in respect of which this report has been prepared which sets forth (a) the nature of such Amortization Event or Servicer Termination Event, (b) the action taken by the Servicer or Seller, as the case may be, if any, to remedy the Amortization Event or Servicer Termination Event, and (c) the current status of the Amortization Event or Servicer Termination Event: [If applicable, insert “None”].

7. Capitalized terms used and not otherwise defined herein but that are defined in the Agreement shall have the meanings ascribed to them, respectively, in the Agreement.

IN WITNESS WHEREOF, [CT Bank or Name of Successor Servicer if applicable] has duly executed this Certificate this _____ day of _____, _____.

[CANADIAN TIRE BANK, or Name of Successor Servicer if applicable]

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF INVESTORS' MONTHLY PERFORMANCE SUMMARY

Glacier Credit Card Trust
Credit Card Asset-Backed Notes, Series 2019-1
Investors' Monthly Performance Summary
Reporting Period = [MM,DD,YY] to [MM,DD,YY]

Summary of Notes Outstanding	Senior Notes	Subordinated Notes
Principal Outstanding	\$●	\$●
Interest Rate	●%	●%
Coupon Dates	●/● 20	●/● 20
Expected Repayment Date	●	●
Selected Account Performance		
Pool Balance		\$●
Collections		\$●
Collection Rate		●%
Yield		●%
Net Write-Offs		\$●
Net Write-Off Rate		●%
Delinquency		●%
Excess Spread (per Series)		●%
Series 2019-1 Ownership Interest		
Source		●%
Share		●%
Enhancement Draw Amounts		\$●