

COMPUTERSHARE TRUST COMPANY OF CANADA
in its capacity as trustee of
GLACIER CREDIT CARD TRUST

- and -

BNY TRUST COMPANY OF CANADA,
in its capacity as Indenture Trustee

SECOND SUPPLEMENTAL INDENTURE

Dated as of November 11, 2010

to the

TRUST INDENTURE

Dated as of November 29, 1995

THIS SECOND SUPPLEMENTAL INDENTURE dated as of November 11, 2010,

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company amalgamated under the laws of Canada, in its capacity as trustee of **GLACIER CREDIT CARD TRUST**

- and -

BNY TRUST COMPANY OF CANADA, a trust company under the laws of Canada, in its capacity as indenture trustee

WHEREAS Computershare Trust Company of Canada (the successor to The Canada Trust Company, itself successor by way of assignment to Montreal Trust Company of Canada, itself the successor by way of amalgamation to Montreal Trust Company), in its capacity as trustee of Glacier Credit Card Trust (formerly, Canadian Tire Receivables Trust) (the “**Trust**”) and BNY Trust Company of Canada (the successor by way of assignment to BMO Trust Company (formerly, The Trust Company of Bank of Montreal)) (the “**Indenture Trustee**”) have entered into a trust indenture dated as of November 29, 1995 as amended as of November 15, 2004 (the “**Indenture**”);

AND WHEREAS the parties hereto wish to further amend the Indenture in accordance with the terms of this Second Supplemental Indenture;

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Definitions. Except as otherwise defined herein, all capitalized terms used in this Second Supplemental Indenture that are defined, either directly or by reference therein, in the Indenture shall have the meanings ascribed to them in the Indenture, unless the context otherwise requires.

ARTICLE 2 AMENDMENTS TO INDENTURE

Section 2.1 Amendment to Section 1.1 of the Indenture. Section 1.1 of the Indenture is hereby amended by:

- (1) deleting the word “Welland” from the definition of “Business Day” and replacing it with the words “St. Catharines”; and

- (2) deleting the words “, the Indenture Trustee and any other Person specified in the related Supplement as being entitled to receive notice in writing” from the definition of “Rating Agency Condition”.

Section 2.2 Amendment to Section 6.3 of the Indenture. Section 6.3 of the Indenture is hereby amended by:

- (1) deleting Section 6.3(g) in its entirety and adding the following replacement thereof:

“(g) Amendments. Except (i) with the prior written consent of the Indenture Trustee (as directed by a Noteholder Direction by the Holders of Notes of all applicable Series), or (ii) where the consent or agreement of the Trust is not required pursuant to the terms of a Trust Document to which it is a party, the Trust will not amend, modify, terminate or waive (or consent to a postponement of) compliance with the terms and conditions on the part of the other party to, such Trust Document if (A) such amendment, modification, termination or waiver (or consent) would reasonably be considered to have a material adverse effect on the Series Specific Creditors with respect to any Series, or (B) if any Canadian accounting guideline applicable to the Trust contains the concept of a “qualified special purpose entity”, the Administrator has not delivered to the Indenture Trustee and the Rating Agencies then rating the Notes a Certificate of the Trust confirming that such amendment, modification, termination or waiver (or consent) will not cause the Trust to cease to be a “qualifying special purpose entity” within the meaning of any Canadian accounting guideline applicable to the Trust”; and

- (2) deleting Section 6.3(i) in its entirety and adding the following replacement thereof:

“(i) Hedging Agreements. The Trust will not enter into any Hedging Agreement unless (i) such Hedging Agreement is entered into at the time of the acquisition of a Series of Ownership Interests by the Trust, (ii) the notional amount of such Hedging Agreement is at all times equal to or less than the outstanding amount of the related Notes which are held by Persons other than a Seller and its Affiliates, and (iii) if any Canadian accounting guideline applicable to the Trust contains the concept of a “qualified special purpose entity”, the Administrator has delivered to the Indenture Trustee and the Rating Agencies then rating the Notes a Certificate of the Trust confirming that such Hedging Agreement will not cause the Trust to cease to be a “qualifying special purpose entity” within the meaning of any Canadian accounting guideline applicable to the Trust.”

- (3) deleting Section 6.3(j) in its entirety and adding the following replacement thereof:

- “(j) Insurance Contracts and Policies. The Trust will not enter into any insurance contract or policy, unless (i) such insurance contract or policy is entered into at the time of the acquisition of a Series of Ownership Interests by the Trust and (ii) if any Canadian accounting guideline applicable to the Trust contains the concept of a “qualified special purpose entity”, the Administrator has delivered to the Indenture Trustee and the Rating Agencies then rating the Notes a Certificate of the Trust confirming that such insurance contract or policy will not cause the Trust to cease to be a “qualifying special purpose entity” within the meaning of any Canadian accounting guideline applicable to the Trust.”

Section 2.3 Amendment to Section 7.1 of the Indenture. Section 7.1 of the Indenture is hereby amended by:

- (1) deleting the words “after the date on which written notice of such default, requiring the same to be remedied, shall have been given to the Trust by the Indenture Trustee” from the seventh, eighth and ninth lines of Section 7.1(a);
- (2) deleting the words “, and continues to have such a Material Adverse Effect,” from the third and fourth lines of Section 7.1(b); and
- (3) deleting the words “, and continues to have such a Material Adverse Effect,” from the fifth line of Section 7.1(c)

Section 2.4 Amendment to Section 13.3 of the Indenture. Section 13.3 of the Indenture is hereby amended by deleting Section 13.3(1) in its entirety and adding the following replacement thereof:

“Subject to Section 13.3(4) and except as otherwise provided in any Supplement in relation to a Series, the Indenture Trustee will, upon the written request from time to time of the Trust and, in the case of DBRS if it is a Rating Agency, upon satisfaction of the Rating Agency Condition with respect to DBRS, enter into or consent to, as applicable, any proposed amendment, modification, termination or waiver of, or any proposed postponement of compliance with, any Basic Document, which action may be taken without the necessity of obtaining the consent of the Series Specific Creditors with respect to any and all Series, if, in the opinion of the Indenture Trustee, such amendment, modification, termination, waiver or postponement would not (a) individually or in the aggregate materially adversely affect the interests of the Holders of Notes then outstanding of any and all Series or (b) have the result of reducing the entitlement of the beneficiaries of the Trust to receive a distribution of income from the Trust otherwise available to them; provided that, in the case of clause (b) of this Section 13.3 (1), the Indenture Trustee shall be of the opinion that such amendment, modification, termination, waiver or postponement does not have the result of reducing such entitlement if the Indenture Trustee has been furnished with a Certificate of the Trust in which the Trust certifies that, in its sole discretion, it has determined that there is a reasonable basis to expect that, on an aggregate basis, the beneficiaries will receive an annual distribution from the Collateral of, or will otherwise receive annually, at least \$2,000; provided

further that, in the case of clause (a) of this Section 13.3(1), if, in the opinion of the Indenture Trustee, such amendment, modification, termination, waiver or postponement would have a material adverse effect on the interests of any such Noteholders, there shall be no requirement for satisfaction of the Rating Agency Condition with respect to such amendment, modification, termination, waiver or postponement, but the Indenture Trustee will not enter into or consent to, as applicable, such amendment, modification, termination, waiver or postponement without, subject to Section 13.3(2), the consent of the Holders of Notes then outstanding of all materially adversely affected Series, by a Noteholder Direction from the Holders of Notes of all materially adversely affected Series or without the Trust having provided at least 10 Business Days' prior notice to DBRS, if it is a Rating Agency, of such amendment. Notwithstanding the foregoing, the Indenture Trustee may decline to enter into or consent to, as applicable, a proposed amendment, modification, termination or waiver of, or a proposed postponement of compliance with, any such Basic Document that adversely affects its own rights, duties or immunities under this Indenture or otherwise."

ARTICLE 3 MISCELLANEOUS PROVISIONS

Section 3.1 Ratification of Agreements. As amended by this Second Supplemental Indenture, the Indenture (as supplemented by all Supplements entered into by the Trust and the Indenture Trustee prior to the date hereof) is in all respects ratified and confirmed and the Indenture, as so supplemented and as amended by this Second Supplemental Indenture, shall be read, taken and construed as one and the same document.


Section 3.2 Governing Law. This Second Supplemental Trust Indenture 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.

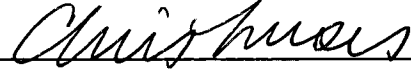
Section 3.3 Counterparts. This Second Supplemental Indenture may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same document.

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IN WITNESS WHEREOF the parties hereto have executed this Second Supplemental Indenture as of the day and year first above written by their duly authorized signatories.

COMPUTERSHARE TRUST COMPANY OF CANADA, in its capacity as trustee of GLACIER CREDIT CARD TRUST

By: 
Name: **Sean Pigott**
Title: **Corporate Trust Officer**

By: 
Name: **Chris Nitsis**
Title: **Corporate Trust Officer**

BNY TRUST COMPANY OF CANADA, in its capacity as indenture trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

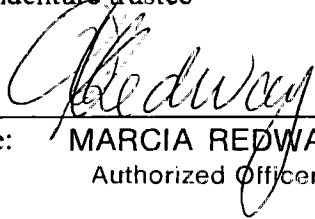
IN WITNESS WHEREOF the parties hereto have executed this Second Supplemental Indenture as of the day and year first above written by their duly authorized signatories.

COMPUTERSHARE TRUST COMPANY OF CANADA, in its capacity as trustee of GLACIER CREDIT CARD TRUST

By: _____
Name:
Title:

By: _____
Name:
Title:

BNY TRUST COMPANY OF CANADA, in its capacity as indenture trustee

By:  _____
Name: **MARCIA REDWAY**
Title: **Authorized Officer**

By: _____
Name:
Title: