EVERGREEN FUNDING LIMITED PARTNERSHIP,

Transferor

EVERGREEN CREDIT CARD TRUST

Issuer

and

BNY TRUST COMPANY OF CANADA,

Indenture Trustee

TRANSFER AGREEMENT

Dated as of May 9, 2016

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EXHIBITS AND SCHEDULES

This TRANSFER AGREEMENT among EVERGREEN FUNDING LIMITED PARTNERSHIP, an Ontario limited partnership, as transferor (a "**Transferor**"), COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company governed by the laws of Canada, licensed to carry on the business of a trust company in each of the provinces and territories of Canada, as trustee for EVERGREEN CREDIT CARD TRUST, as issuer (the "**Issuer**" or the "**Trust**"), and BNY TRUST COMPANY OF CANADA, a trust company governed by the laws of Canada, in its capacity as indenture trustee (the "**Indenture Trustee**"), is made and entered into as of May 9, 2016.

In consideration of the mutual agreements herein contained, the parties to this Agreement hereby agree that this Agreement, together with the Transaction Documents (each capitalized term as hereinafter defined), will define the contractual rights and responsibilities of the Transferor, the Issuer and the Indenture Trustee, including, but not limited to, representations and warranties, ongoing disclosure requirements and measures to avoid conflicts of interest, and hereby further agree as follows for the benefit of the other parties and the Noteholders:

ARTICLE I
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

1.1 **Definitions.**

Whenever used in this Agreement, the following words and phrases shall have the following meanings, and the definitions of such terms are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

"**Account**" means (a) each Initial Account, (b) each Additional Account (but only from and after the Addition Date with respect thereto) and (c) each Related Account. The term "Account" shall include any account replacing an Account in connection with the transfer of ownership of such Account from an Account Owner to any other Account Owner (provided that such replacement account can be traced or identified by reference to, or by way of, the code designation in the securitization field of such replacement account, which code designation is contained in the computer or other records of the applicable Account Owner or the Servicer used to generate the computer files delivered to the Indenture Trustee pursuant to Article II). The term "Account" shall exclude (i) any Purged Account and (ii) any Account, all the Receivables of which are either (a) reassigned to a Transferor pursuant to Section 2.6 or 2.7 or (b) assigned and transferred to the Servicer pursuant to Section 3.2 of the Servicing Agreement. The term "Account" shall include any Removed Account only prior to the Removal Date with respect thereto.

"**Account Agreement**" means, with respect to an Account, the agreements (including the application, the cardholder agreement(s) and the initial and subsequent periodic disclosure statements) between an Account Owner and an Obligor governing the terms and conditions of such Account, as such agreements may be amended, modified or otherwise changed from time to time.

"**Account Guidelines**" means, with respect to the Accounts of each Account Owner, the customary and usual policies, practices and procedures of such Account Owner, (a) relating to the operation of its credit card business which generally are applicable to its portfolio of similar accounts, including the policies, practices and procedures for determining the creditworthiness of customers and the extension of charge privileges to customers and (b) relating to the maintenance of accounts and collection and servicing of receivables, in each case as such policies, practices and procedures may be amended, modified or otherwise changed from time to time.

"**Account Owner**" means, with respect to an Account, TD, any successor or affiliate thereof or any other entity that, pursuant to the Account Agreement related to such Account, is the issuer of the credit card account related to, or the owner of, such Account; provided that the Transferor shall notify each Note Rating Agency promptly following the designation of any Account Owner other than TD or any successor or affiliate thereof.

"**Addition Cut Off Date**" means, with respect to Additional Accounts, the date specified as such in the notice delivered with respect thereto pursuant to subsection 2.13(c).

"**Addition Date**" means (i) with respect to Additional Accounts, the date from and after which such Additional Accounts are to be included as Accounts pursuant to subsection 2.13(a) or (b), and (ii) with respect to Collateral Certificates, the date from and after which such Collateral Certificates are to be included as part of the Trust Assets pursuant to subsection 2.13(a) or (b).

"**Addition Limit**" means, unless and until each Note Rating Agency otherwise consents in writing, (i) the aggregate number of Additional Accounts designated with respect to any three consecutive Monthly Periods shall not exceed 15% of the aggregate number of Accounts as of the first day of such three-month period, (ii) the aggregate number of Additional Accounts designated with respect to any twelve consecutive Monthly Periods shall not exceed 20% of the aggregate number of Accounts as of first day of such twelve-month period, (iii) the aggregate amount of Receivables added to the Trust with respect to any three consecutive Monthly Periods shall not exceed 15% of the aggregate amount of Receivables in the Trust as of the first day of such three-month period and (iv) the aggregate amount of Receivables added to the Trust with respect to any twelve consecutive Monthly Periods shall not exceed 20% of the aggregate amount of Receivables in the Trust as of the first day of such twelve-month period.

"**Additional Account**" means each credit card account established pursuant to an Account Agreement between an Account Owner and any Person, which account is designated pursuant to subsection 2.13(a) or (b) to be included as an Account and identified in the computer file delivered to the Issuer and the Indenture Trustee by the Transferor pursuant to Section 2.1 and subsection 2.13(c).

"**Additional Account Assignment**" has the meaning specified in subsection 2.13(c)(viii).

"**Additional Transferor**" has the meaning specified in Section 2.8.

"**Administrator**" has the meaning specified in the Servicing Agreement.

"**Adverse Effect**" has the meaning specified in the Indenture.

"**Affiliate**" has the meaning specified in the Indenture.

"**Agreement**" means this Transfer Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"**Amortization Period**" has the meaning specified in the Servicing Agreement.

"**Appointment Date**" has the meaning specified in Section 4.1.

"**Assigned Assets**" has the meaning specified in Section 3.4.

"**Assumed Obligations**" has the meaning specified in Section 3.4.

"**Assuming Entity**" has the meaning specified in Section 3.4.

"**Assumption Agreement**" has the meaning specified in subsection 3.4(a).

"**Authorized Newspaper**" has the meaning specified in the Indenture.

"**Bearer Notes**" has the meaning specified in the Indenture.

"**Business Day**" has the meaning specified in the Indenture.

"**Card Income**" means, with respect to an Account, any Receivable billed by the Account Owner to an Obligor under the related Account Agreement in respect of (a) interest or other finance charges, (b) cheque return fees, rush card fees, and overlimit fees, (c) annual membership fees, if any, in respect of the Account, (d) cash advance fees and balance transfer fees and cash-like transaction fees (including for promotional cash advances, balance transfers and credit card cheques), (e) inactive account fees, (f) statement reprint fees, and (g) amounts in respect of any other fees, charges, rates or amounts with respect to the Account which are designated by the Account Owner by notice to the Transferor and the Trust at any time and from time to time to be included as Card Income, in each case, billed in accordance with its Account Guidelines and net of goodwill adjustments and other ordinary course adjustments. "**Cards Income**" shall mean (x) for or in respect of any particular Business Day, the aggregate of all such amounts billed on all Accounts after the end of the immediately preceding Business Day and at or before the end of the particular Business Day; and (y) for or in respect of a Monthly Period or a period of days in a Monthly Period, the aggregate of all such amounts billed on all Accounts after the end of the immediately preceding Monthly Period and at or before the end of such Monthly Period or period of days.

"**Certificate Assignment**" has the meaning specified in subsection 2.13(c)(ix).

"**Class**" has the meaning specified in the Indenture.

"**Collateral Certificate**" means any Investor Certificate issued pursuant to a Pooling and Servicing Agreement and the related Series Supplement that has been transferred to the Trust pursuant to subsection 2.13(a) or (b).

"**Collateral Certificate Principal Shortfall Payments**" has the meaning specified in the Servicing Agreement.

"**Collection Account**" has the meaning specified in the Indenture.

"**Collections**" has the meaning specified in the Servicing Agreement.

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Date of Processing**" means, with respect to any transaction or receipt of Collections, the date on which such transaction is first recorded on the Servicer's credit management system, without regard to the effective date of such recording.

"**Declaration of Trust**" means the Declaration of Trust relating to the Trust, made as of May 9, 2016 by the Issuer Trustee and acknowledged by the Transferor, as the same may be amended, supplemented or otherwise modified from time to time.

"**Defaulted Account**" shall mean an Account that has any Defaulted Receivables.

"**Default Amount**" has the meaning specified in the Servicing Agreement.

"**Defaulted Receivables**" means for any Monthly Period, all Principal Receivables which are charged off as uncollectible in such Monthly Period in accordance with the Account Guidelines. A Principal Receivable shall become a Defaulted Receivable on the Date of Processing on which such Principal Receivable is recorded as charged-off on the Servicer's computer file of Accounts.

"**Derivative Agreement**" has the meaning specified in the Indenture.

"**Discount Note**" has the meaning specified in the Indenture.

"**Discount Option Date**" means each date on which a Discount Option Percentage designated by the Transferor pursuant to Section 2.16 takes effect.

"**Discount Option Percentage**" has the meaning specified in subsection 2.16(a).

"**Discount Option Receivables**" has the meaning specified in subsection 2.16(a).

"**Discount Option Receivables Collections**" means on any Date of Processing occurring on or after the initial Discount Option Date, the product of (i) the Discount Option Percentage and (ii) Collections of Receivables received on such Date of Processing.

"**Dollars,**" "**$**" or "**Cdn. $**" means Canadian dollars.

"**Early Amortization Event**" has the meaning specified in the Indenture, as supplemented with respect to any Series, Class or Tranche of Notes by the applicable Indenture Supplement.

"**Eligible Account**" means each credit card account established upon the issuance of or acquired by an Account Owner and resulting in the issuance or continuance of, one or more credit cards pursuant to the related Account Agreement and which provides for the extension of credit on a revolving basis by the Account Owner to the cardholder under the related Account Agreement to (a) finance the purchase of products and services from Persons that accept credit cards for payment and/or (b) obtain cash advances directly through a financial institution or an automated bank machine or indirectly by way of convenience cheques, balance transfer or other means, and which meets the following requirements as of the applicable Selection Date:

(a) is a credit card account in existence and owned and maintained by an Account Owner and serviced by an Account Owner or Servicer;

(b) the Receivables thereunder are payable in Canadian dollars;

(c) is not classified in the Account Owner's records as a Defaulted Account;

(d) has an Obligor who has a statement address in Canada as of the date of the most recent statement sent to such Obligor preceding the Selection Date;

(e) is not classified in the Account Owner's records as counterfeit, cancelled, fraudulent, stolen or lost;

(f) is not, and the Receivables thereunder are not, subject to any Lien or have not been sold by the Account Owner to any other Person; and

(g) is a credit card account that satisfies the additional criteria, if any, applicable to Accounts set forth in any Series Supplement.

"**Eligible Collateral Certificate**" means a Collateral Certificate that has been duly authorized by the applicable Transferor and validly issued by the applicable Master Trust and is entitled to the benefits of the applicable Pooling and Servicing Agreement and with respect to which the representations and warranties made in subsections 2.4(a), (d), (e), (f), (g) and (h) are true and correct in all material respects.

"**Eligible Receivable**" means each Receivable:

(a) which has arisen in an Eligible Account;

(b) which was created in compliance in all material respects with all Requirements of Law applicable to the Account Owner of such Eligible Account and pursuant to an Account Agreement which complies in all material respects with all Requirements of Law applicable to such Account Owner, in either case, the failure to comply with which would have an Adverse Effect;

(c) as to which, immediately prior to the transfer of such Receivable to the Trust, the applicable Transferor has good and marketable title thereto, free and clear of all Liens;

(d) which has been the subject of either a valid transfer and assignment from a Transferor to the Trust of all such Transferor's right, title and interest therein (including any proceeds thereof), or the grant of a first-priority perfected security interest therein (and in the proceeds thereof), effective until the termination of the Trust;

(e) which is the legal, valid and binding payment obligation of an Obligor thereon, enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other laws and legal principles affecting creditors' rights generally from time to time in effect and to general equitable principles, whether applied in an action at law or in equity;

(f) which, at the time of transfer to the Trust, has not been waived or modified except as permitted in accordance with the Account Guidelines and which waiver or modification is reflected in the Servicer's computer file of Accounts;

(g) which, at the time of transfer to the Trust, is not subject to any rescission, setoff, counterclaim or any other defense (including defenses arising out of violations of usury laws) of an Obligor, other than defenses arising out of applicable bankruptcy, reorganization, insolvency, moratorium or other laws and legal principles affecting creditors' rights generally from time to time in effect or general equitable principles, whether applied in an action at law or in equity;

(h) as to which, at the time of transfer to the Trust, the Transferor thereof has satisfied all its obligations required to be satisfied by such time; and

(i) as to which, at the time of transfer to the Trust, none of the Transferor, any Account Owner, or TD**,** as the case may be, has taken any action which would impair, or omitted to take any action the omission of which would impair, the rights of the Trust or the Noteholders therein.

"**Event of Default**" has the meaning specified in the Indenture.

"**Excess Funding Account**" has the meaning specified in the Indenture.

"**Excess Funding Amount**" means, at any time, the aggregate amount on deposit in the Excess Funding Account.

"**Execution Date**" means May 9, 2016.

"**Finance Charge Collections**" has the meaning specified in the Servicing Agreement.

"**Finance Charge Receivables**" means, for any date of determination, the sum of all Cards Income, all Interchange Fees, all Recoveries and the aggregate amount of Discount Option Receivables, if any.

"**First Note Transfer Date**" has the meaning specified in the Servicing Agreement.

"**Fitch**" means Fitch, Inc., or its successor.

"**Governmental Authority**" means the government of Canada, any province, territory or other political subdivision thereof and any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Increase Date**" means any date on which the Invested Amount of an existing Collateral Certificate is increased pursuant to Section 2.11 or 2.12.

"**Indenture**" means the Trust Indenture, dated as of May 9, 2016, between the Issuer and the Indenture Trustee, as the same may be further amended, supplemented or otherwise modified from time to time.

"**Indenture Supplement**" has the meaning specified in the Indenture.

"**Indenture Trustee**" means BNY Trust Company of Canada, in its capacity as indenture trustee under the Indenture, its successors in interest and any successor indenture trustee under the Indenture.

"**Ineligible Collateral Certificate**" has the meaning specified in subsection 2.6(b).

"**Ineligible Receivables**" has the meaning specified in subsection 2.6(b).

"**Initial Account**" means each credit card account established pursuant to an Account Agreement between an Account Owner and any Person, which account is identified in the computer file delivered to the Issuer and the Indenture Trustee on the Execution Date by the Transferor pursuant to Section 2.1.

"**Initial Cut Off Date**" means April 30, 2016.

"**Insolvency Event**" has the meaning specified in Section 4.1.

"**Interchange Fees**" shall mean all interchange fees payable, as set by any credit card payment network, to an Account Owner in connection with cardholder charges for goods or services with respect to the Receivables.

"**Invested Amount**" has, with respect to any Collateral Certificate, the meaning specified in the applicable Series Supplement for such Collateral Certificate.

"**Investor Certificate**" has the meaning specified in the applicable Pooling and Servicing Agreement.

"**Issuance Date**" means each date on which a Series, Class or Tranche of Notes is issued.

"**Issuer**" has the meaning specified in the first paragraph of this Agreement.

"**Issuer Accounts**" has the meaning specified in the Servicing Agreement.

"**Issuer Trustee**" means Computershare Trust Company of Canada, not in its individual capacity, but solely as owner trustee under the Declaration of Trust, its successors in interest and any successor owner trustee under the Declaration of Trust.

"**Lien**" means any security interest, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, equity interest, encumbrance, lien (statutory or other), preference, participation interest, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any conditional sale or other title retention agreement, or any financing lease having substantially the same economic effect as any of the foregoing; provided, however, that any assignment permitted by Section 3.4 and the lien created by this Agreement shall not be deemed to constitute a Lien; provided further, however, that the lien or hypothec created in favor of the Indenture Trustee under the Indenture shall not be deemed to constitute a Lien.

"**Master Trust**" has the meaning specified in the Indenture.

"**Master Trust Transferor**" means the entity acting as transferor under the applicable Pooling and Servicing Agreement.

"**Master Trust Trustee**" means the entity acting as trustee under the applicable Pooling and Servicing Agreement.

"**Monthly Interest**" has, for any Series of Notes, the meaning specified in the related Indenture Supplement.

"**Monthly Period**" has the meaning specified in the Indenture.

"**Nominal Liquidation Amount**" has, with respect to any Series, Class or Tranche of Notes, the meaning specified in the applicable Indenture Supplement for such Series, Class or Tranche.

"**Nominal Liquidation Amount Deficit**" has, with respect to any Series, Class or Tranche of Notes, the meaning specified in the applicable Indenture Supplement for such Series, Class or Tranche.

"**Note**" or "**Notes**" has the meaning specified in the Indenture.

"**Note Rating Agency**" has the meaning specified in the Indenture.

"**Note Rating Agency Condition**" has the meaning specified in the Indenture.

"**Note Register**" has the meaning specified in the Indenture.

"**Note Registrar**" has the meaning specified in the Indenture.

"**Note Transfer Date**" has the meaning specified in the Servicing Agreement.

"**Noteholder**" or "**Holder**" has the meaning specified in the Indenture.

"**Notice Date**" has the meaning specified in subsection 2.13(c)(i).

"**Notices**" has the meaning specified in subsection 7.5(a).

"**Obligor**" means, with respect to any Account, the Person or Persons obligated to make payments with respect to such Account, including any guarantor thereof.

"**Officer's Certificate**" has the meaning specified in the Indenture.

"**Opinion of Counsel**" has the meaning specified in the Indenture.

"**Outstanding**" has the meaning specified in the Indenture.

"**Outstanding Dollar Principal Amount**" has the meaning specified in the Indenture.

"**Outstanding Currency Specific Dollar Principal Amount**" has the meaning specified in the Indenture.

"**Payment Date**" has the meaning specified in the Indenture.

"**Person**" has the meaning specified in the Indenture.

"**Pool Balance**" means, for any Monthly Period, the sum of (i) the aggregate amount of Principal Receivables as of the close of business on the last day of such Monthly Period, (ii) the sum of the Invested Amount of each Collateral Certificate as of the close of business on the last day of such Monthly Period and (iii) the Excess Funding Amount as of the close of business on the last day of such Monthly Period.

"**Pooling and Servicing Agreement**" has the meaning specified in the Indenture.

"**PPSA**" shall mean, in respect of each province or territory in Canada (other than Quebec), the *Personal Property Security Act* as from time to time in effect in such province or territory and, in respect of Quebec, the *Civil Code of Quebec* as from time to time in effect in such province.

"**Prefunding Excess Amount**" has, with respect to any Series, Class or Tranche of Notes, the meaning specified in the applicable Indenture Supplement for such Series, Class or Tranche.

"**Principal Collections**" has the meaning specified in the Servicing Agreement.

"**Principal Funding Account**" has, with respect to any Series, Class or Tranche of Notes, the meaning specified in the applicable Indenture Supplement for such Series, Class or Tranche.

"**Principal Receivables**" means, for any date of determination, all Receivables other than Finance Charge Receivables.

"**Purged Account**" shall have the meaning specified in Subsection 2.18(a);

"**Purging Day**" shall have the meaning specified in Subsection 2.18(a);

"**Quebec Account**" shall mean each credit card account established pursuant to an Account Agreement between an Account Owner and any Person under the terms of which either (a) payments thereunder by any related cardholder are required to be made to an address or a bank account located or maintained in the Province of Quebec, or (b) the address of any related cardholder for the purposes of such credit card account is situated in the Province of Quebec.

"**Quebec Assignment**" shall mean the Quebec Assignment entered into between the applicable Transferor and the Trust on the Execution Date in the agreed form, and shall include each Quebec Assignment entered into on any Addition Date between a Transferor and the Trust.

"**Reassignment**" has the meaning specified in subsection 2.14(c).

"**Reassignment Amount**" means, with respect to the Receivables or a particular Collateral Certificate subject to reassignment pursuant to Section 2.7, for any First Note Transfer Date, the sum of (i)(a) an amount equal to the outstanding principal balance of such Receivables as of the last day of the prior Monthly Period or (b) the Invested Amount of such Collateral Certificate, and (ii) accrued and unpaid interest through the related Payment Date on Notes with an outstanding principal amount equal to the applicable amount specified in clause (i), which interest shall be determined based on the applicable note interest rates of each such Series, Class or Tranche of Notes through the related Payment Date of such Series, Class or Tranche.

"**Receivables**" means all amounts shown on the Servicer's records as amounts payable by an Obligor on any Account from time to time, including amounts payable for Principal Receivables and Finance Charge Receivables, as adjusted in accordance with subsection 2.5(a) of the Servicing Agreement, and all Interchange Fees allocable thereto. Receivables that become Defaulted Receivables will cease to be included as Receivables as of the day on which they become Defaulted Receivables.

"**Receivables Purchase Agreement**" means (i) any receivables purchase agreement entered into between an Account Owner and TD for the sale of receivables which TD then sells to a Transferor and (ii) any receivables purchase agreement entered into between a Transferor and an Account Owner for the sale of receivables which such Transferor then transfers to the Trust.

"**Recoveries**" shall mean all amounts received with respect to Defaulted Receivables, as the method for allocating or basis for calculating the same may be adjusted from time to time in accordance with Section 2.17.

"**Registered Note**" has the meaning specified in the Indenture.

"**Regulation AB**" means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1125, and all related rules and regulations of the Commission, as such rules may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

"**Reinvestment Amount**" means, for any Monthly Period, an amount equal to (i) the sum of (a) the Principal Collections for such Monthly Period, (b) the Finance Charge Collections and similar amounts applied with respect to the Default Amount and the Nominal Liquidation Amount Deficit, if any, for all Series of Notes for such Monthly Period, (c) Collateral Certificate Principal Shortfall Payments for such Monthly Period, (d) the portion of the Prefunding Excess Amount, if any, paid to the Issuer pursuant to the applicable Indenture Supplement for such Monthly Period, (e) Dollar payments which will be received under Derivative Agreements with respect to principal for such Monthly Period, and (f) the aggregate amount of the accretion of principal on all Discount Notes for such Monthly Period paid pursuant to the applicable Indenture Supplement, minus (ii) the sum of (a) the aggregate principal amount deposited into the Principal Funding Accounts for all Series of Notes with respect to such Monthly Period or paid to Noteholders with respect to such Monthly Period, and (b) the aggregate amount of Principal Collections reallocated to pay the Monthly Interest, the Successor Servicing Fee and the Default Amount for such Monthly Period.

"**Related Account**" shall mean a credit card account established:

(a) as a replacement of an Account in connection with the amendment of the terms of such Account, including for a cardholder of an Account that changes from one type of Account to another, whether or not requiring standard application and credit evaluation procedures; or

(b) for a cardholder of an Account with the same credit account number or account identifier arising as a result of the loss or theft of the credit card relating to such Account and not requiring standard application and credit evaluation procedures;

provided that (A) for greater certainty, a Related Account, shall not, for the purposes of this Agreement, constitute an addition of an Account subject to Section 2.13, a removal of an Account subject to Section 2.14, or an amendment to the terms and provisions of any Account Agreement subject to subsection 2.9(f), (B) in the case of both (a) and (b) above such Related Account can be traced and identified by reference to, or by way of, the Account Owners records, and (C) for greater certainty, where the Account Owner establishes or re-establishes a credit card account in favour of an Obligor in addition to an existing credit card account of the Obligor which is included as an Account and such established or re-established account has a different account number or account identifier than the existing Account, such established or re-established account shall not be a Related Account.

"**Related Agreements**" means, with respect to any Series, Class or Tranche of Notes, collectively, this Agreement, the Servicing Agreement, the Indenture, any applicable Indenture Supplement, any applicable Subordinated Loan Agreement and the Declaration of Trust.

"**Removal Date**" has the meaning specified in subsection 2.14(a)(i).

"**Removal Notice Date**" has the meaning specified in subsection 2.14(a)(i).

"**Removed Accounts**" has the meaning specified in Section 2.14.

"**Required Pool Balance**" means, for any Monthly Period, the sum of (i) for all Notes in their Revolving Period, the sum of the Nominal Liquidation Amounts of such Notes as of the close of business on the last day of such Monthly Period and (ii) for all Notes in their Amortization Period or Accumulation Period, the sum of the Nominal Liquidation Amounts of such Notes as of the close of business on the last day of the most recent Revolving Period for each of such Notes (exclusive of (a) any Notes that will be paid in full on the applicable Payment Date in the following Monthly Period and (b) any Notes that will have a Nominal Liquidation Amount of zero on the applicable Payment Date in the following Monthly Period).

"**Required Transferor Amount**" means, for any Monthly Period, the product of (i) the Principal Receivables as of the close of business on the last day of such Monthly Period and (ii) the Required Transferor Amount Percentage.

"**Required Transferor Amount Percentage**" means the highest Series Required Transferor Amount Percentage in effect for any Outstanding Series of Notes.

"**Requirements of Law**" means any law, treaty, rule or regulation, or determination of an arbitrator or Governmental Authority, whether federal, provincial, territorial or local and, when used with respect to any Person, the certificate of incorporation and by-laws or other charter, constating or governing documents of such Person.

"**Revolving Credit Agreement**" means the Revolving Credit Agreement by and between TD and the Transferor, dated as of May 9, 2016, as such agreement may be amended from time to time in accordance therewith, or any substantially similar agreement entered into between any lender and the Transferor.

"**Revolving Period**" has the meaning specified in the Servicing Agreement.

"**Securities Act**" means the *Securities Act of 1933*, as amended.

"**Securitization Transaction**" shall mean any new issuance of a Series, Class or Tranche of Notes, pursuant to Section 4.10 of the Indenture, whether publicly offered or privately placed, rated or unrated.

"**Selection Date**" means (i) with respect to each Initial Account, the opening of business on August 22, 2014, and (ii) with respect to each Additional Account, the date specified as such in the notice delivered with respect thereto pursuant to subsection 2.13(c).

"**Series**" means, with respect to any Notes, the series specified in the applicable Indenture Supplement.

"**Series Required Transferor Amount Percentage**" has, for any Series of Notes, the meaning specified in the related Indenture Supplement.

"**Series Supplement**" has the meaning specified in the Indenture.

"**Servicer**" has the meaning specified in the Servicing Agreement.

"**Servicing Agreement**" means the Servicing Agreement dated as of May 9, 2016, among Evergreen Funding Limited Partnership, as Transferor, TD, as Servicer and Administrator, the Issuer, and the Indenture Trustee, as further amended, supplemented or restated from time to time.

"**Standard & Poor's**" means Standard & Poor's Ratings Services, or its successor.

"**Subordinated Loan Agreement**" means any loan agreement between an Account Owner and the Trust, pursuant to which such Account Owner lends money to the Trust for the purpose of financing the payment by the Trust of expenses payable by the Trust in connection with the transactions contemplated pursuant to the Transaction Documents.

"**Successor Servicer**" has the meaning specified in the Servicing Agreement.

"**Successor Servicing Fee**" has the meaning specified in the Servicing Agreement.

"**Supplemental Credit Enhancement**" means any Supplemental Credit Enhancement Agreement or Supplemental Liquidity Agreement entered into between the Trust and the applicable Supplemental Credit Enhancement Provider or Supplemental Liquidity Provider.

"**Supplemental Credit Enhancement Agreement**" has the meaning specified in the Indenture.

"**Supplemental Credit Enhancement Provider**" has the meaning specified in the Indenture.

"**Supplemental Liquidity Agreement**" has the meaning specified in the Indenture.

"**Supplemental Liquidity Provider**" has the meaning specified in the Indenture.

"**Surviving Entity**" has the meaning specified in subsection 3.2(a).

"**TD**" means The Toronto-Dominion Bank, a Canadian chartered bank, and its successors and assigns.

"**Tranche**" has the meaning specified in the Indenture.

"**Transaction Document**" has the meaning specified in the Servicing Agreement.

"**Transfer Restriction Event**" has the meaning specified in Section 2.15.

"**Transferor**" means (a) Evergreen Funding Limited Partnership or its successors under this Agreement and (b) any Additional Transferor or Additional Transferors. References to "**each Transferor**" shall refer to each entity mentioned in the preceding sentence and references to "**the Transferor**" shall refer to all of such entities.

"**Transferor Amount**" means, for any Monthly Period, an amount, not less than zero, equal to (i) the Pool Balance for such Monthly Period minus (ii) the aggregate Nominal

Liquidation Amount of all Notes as of the close of business on the last day of such Monthly Period.

"**Transferor Indebtedness**" means the indebtedness of the Trust to the Transferor created pursuant to the Declaration of Trust, the Indenture and any Indenture Supplement, including the right of the Transferor to receive payment of the unpaid balance of the purchase price for the Trust Assets determined in accordance with this Agreement, the Servicing Agreement, the Indenture and any Indenture Supplement; provided that, as used herein and in any Indenture Supplement, "Transferor Indebtedness" shall mean either the uncertificated interest in the Transferor Indebtedness or, if the Transferor elects to evidence its interest in the Transferor Indebtedness in certificated form, a certificate executed and delivered by the Issuer and authenticated by the Issuer Trustee substantially in the form of Exhibit B to the Declaration of Trust.

"**Transferor Invested Amount**" means, as of any date of determination, the excess of (i) the sum of (a) in connection with the aggregate amount of Receivables in the Trust as of such date, the purchase price paid by the Transferor for such Receivables pursuant to any Receivables Purchase Agreement to which the Transferor is a party, (b) in connection with the aggregate amount of Receivables in the Trust as of such date, the Transferor's funding expenses and other amounts owed by the Transferor pursuant to the Revolving Credit Agreement and any other agreements in connection with the purchase of such Receivables, and (c) the additional costs incurred, but not otherwise recovered, by the Transferor in connection with the transactions contemplated by the Transaction Documents, over (ii) the sum of the Nominal Liquidation Amounts of all Outstanding Notes as of such date.

"**Trust**" has the meaning specified in the first paragraph of this Agreement.

"**Trust Assets**" has the meaning specified in subsection 2.1(a).

1.2 **Other Definitional Provisions.**

(a) The terms defined in this Article have the meanings assigned to them in this Article, and, along with any other term defined in any Section of this Agreement, include the plural as well as the singular.

(b) With respect to any Series of Notes, all terms used herein and not otherwise defined herein shall have meanings ascribed to them in the applicable Transaction Document.

(c) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(d) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not otherwise defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings assigned to them in accordance with generally accepted accounting principles (including the International Financial Reporting Standards as published by the

International Accounting Standards Board, or any successor accounting standards board) and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder means such accounting principles as are generally accepted in Canada at the date of such computation.

(e) The agreements, representations and warranties of Evergreen Funding Limited Partnership in this Agreement in its capacity as a Transferor shall be deemed to be the agreements, representations and warranties of such entity solely in such capacity for so long as such entity acts in such capacity under this Agreement.

(f) Any reference to each Note Rating Agency shall only apply to any nationally recognized statistical rating organization if such nationally recognized statistical rating organization is then rating any Outstanding Series, Class or Tranche of Notes.

(g) Unless otherwise specified, references to any amount as on deposit or outstanding on any particular date shall mean such amount at the close of business on such day.

(h) The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; references to any subsection, Section, Schedule or Exhibit are references to subsections, Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term "including" means "including without limitation." Unless the context otherwise requires, terms used herein that are defined in the PPSA and not otherwise defined herein shall have the meanings set forth in the PPSA.

ARTICLE II
TRUST ASSETS

2.1 **Conveyance of Trust Assets.**

(a) By execution of this Agreement, each Transferor does hereby transfer, assign, set over and otherwise convey to the Trust on a fully-serviced basis, without recourse except as provided herein, all of its right, title and interest in, to and under (i) the Receivables existing on the Initial Cut Off Date, in the case of Receivables arising in the Initial Accounts (including Related Accounts with respect to such Initial Accounts), and thereafter created from time to time in such Accounts (unless such Initial Account has become a Removed Account or a Purged Account) until the termination of the Trust, (ii) the Receivables existing at the close of business on each applicable Addition Cut Off Date, in the case of Receivables arising in the Additional Accounts (including Related Accounts with respect to such Additional Accounts), and thereafter created from time to time in the Accounts (unless such Additional Account has become a Removed Account or a Purged Account) until the termination of the Trust,(iii) each Collateral Certificate as of each applicable Addition Date, (iv) the Recoveries allocable to the Trust as provided in this Agreement and the Servicing Agreement,(v) all Collections with respect all of the foregoing, (vi) all monies due and to become due with respect to all of the foregoing,(vii) all amounts received with respect to all of the foregoing and (viii) all proceeds thereof. Each Transferor does hereby further transfer, assign, set over and otherwise convey to the Trust all of its rights, remedies, powers, privileges and claims under or with respect to any related

Receivables Purchase Agreement (whether arising pursuant to the terms of such Receivables Purchase Agreement or otherwise). The property described in the two preceding sentences, together with all monies and other property on deposit in or credited to the Issuer Accounts established pursuant to this Agreement, the Servicing Agreement and each Indenture Supplement, the rights of the Trust under this Agreement, the Servicing Agreement and the Declaration of Trust and the property conveyed to the Trust under this Agreement, the Servicing Agreement and any Series Supplement shall constitute the assets of the Trust (the "**Trust Assets**"). The foregoing does not constitute and is not intended to result in the creation or assumption by the Trust, the Issuer Trustee, the Indenture Trustee or any Noteholder of any obligation of any Transferor, any Account Owner or any other Person in connection with the Trust Assets or under any agreement or instrument relating thereto, including any obligation to Obligors, merchants, clearance systems or insurers. Each Account will continue to be owned by the related Account Owner and will not be a Trust Asset. In consideration for the purchase of the Trust Assets existing as of the date hereof, the Trust shall deliver the Transferor Indebtedness comprising (A) the initial amount of $7,824,802,120.43, being an amount equal to 100% of the aggregate balance of the Receivables so purchased, adjusted to reflect such factors, if any, as the Trust and the Transferor mutually agree will result in a purchase price determined to be the fair market value of such Receivables and the related Trust Assets and (B) the right to receive the amounts payable to the Transferor pursuant to the Indenture and any relevant Indenture Supplement in respect of a portion of the purchase price in respect of such Trust Assets. The purchase price for the Trust Assets acquired at any time and from time to time after the date hereof shall be equal to the sum of (A) 100% of the aggregate balance of the Receivables so purchased, adjusted to reflect such factors, if any, as the Trust and the Transferor mutually agree will result in a purchase price determined to be the fair market value of such Receivables and the related Trust Assets, and (B) the right to the amounts payable to the Transferor pursuant to the terms of the Indenture and any relevant Indenture Supplement in respect of a portion of the purchase price in respect of such Trust Assets. Such purchase price shall be satisfied (x) as to the portion of the purchase price referred to in (A) at the option of the Transferor, in cash or by adjusting upward the amount payable by the Trust to the Transferor in respect of the Transferor Indebtedness or a combination thereof, in either case, at the times and in the manner specified in the Trust Indenture and the relevant Indenture Supplement, and (y) as to the portion of the purchase price referred to in (B) above, by adjusting the right to receive the amounts payable to the Transferor pursuant to the Trust Indenture and the relevant Indenture Supplement at the times and in the manner specified in the Trust Indenture and the relevant Indenture Supplement.

(b) Each Transferor agrees to record and file, at its own expense, financing statements (and amendments to such financing statements when applicable) with respect to the Trust Assets conveyed by such Transferor meeting the requirements of applicable provincial or territorial law in such manner and in such jurisdictions as are necessary to perfect, and maintain the perfection of, the transfer, assignment, set-over or other conveyance of its interest in such Trust Assets to the Trust, and to deliver a certified copy of each such financing statement or amendment or other evidence of such filing to the Issuer Trustee and the Indenture Trustee as soon as practicable after (i) the Execution Date, in the case of Trust Assets relating to the Initial Accounts, and (ii) if any additional filing is so necessary, the applicable Addition Date, in the case of Trust Assets relating to Additional Accounts or Collateral Certificates. Neither the Issuer Trustee nor the Indenture Trustee shall be under any obligation whatsoever to file such financing statements or amendments to financing statements or to make any other filing under the PPSA in connection

with such transfer, assignment, set-over or other conveyance. In addition, each Transferor agrees to cause to be registered at the Register of Personal and Movable Real Rights (Quebec), at its own expense, in respect of each Quebec Assignment to which it is a party, an application for registration (Form RG) pursuant to Article 1642 of the *Civil Code of Québec*, and to deliver a certified statement of each such registration to the Issuer Trustee and the Indenture Trustee as soon as is practicable after registration and in any event within ten Business Days from the Execution Date or the related Addition Date, as applicable.

(c) Each Transferor further agrees, at its own expense, on or prior to (i) the Execution Date, in the case of the Initial Accounts, (ii) the applicable Addition Date, in the case of Additional Accounts or Collateral Certificates and (iii) the applicable Removal Date, in the case of Removed Accounts, with respect to such Transferor, to indicate in the appropriate computer files that Receivables created (or reassigned, in the case of Removed Accounts) in connection with such Accounts and such Collateral Certificates have been conveyed to the Trust pursuant to this Agreement (or conveyed to such Transferor or its designee in accordance with Section 2.14, in the case of Removed Accounts). Each Transferor further agrees not to alter the computer file indication referenced in this paragraph with respect to any Account during the term of this Agreement unless and until such Account becomes a Removed Account or a Purged Account.

(d) Each Transferor further agrees, at its own expense, on or prior to (a) the date that is five Business Days after the Execution Date, in the case of the Initial Accounts, (b) the date that is five Business Days after the applicable Addition Date, in the case of Additional Accounts, and (c) the applicable Removal Date, in the case of Removed Accounts, to deliver to the Issuer and the Indenture Trustee one or more computer files containing a true and complete list of all such Accounts, specifying for each such Account, as of the Initial Cut Off Date, in the case of the Initial Accounts, as of the applicable Addition Cut Off Date, in the case of Additional Accounts, and as of the applicable Removal Date, in the case of Removed Accounts, its account number or other account identifier. Such computer files also shall specify that the Receivables arising in each such Account have been transferred to the Trust. Each such file or list, as supplemented from time to time to reflect Related Accounts, Additional Accounts and Removed Accounts, shall be marked as Schedule 1 to this Agreement and is hereby incorporated into and made a part of this Agreement. Schedule 1 shall be updated not later than semi-annually, beginning October 31, 2016, to include any new Related Accounts.

(e) Each Transferor further agrees, at its own expense, on or prior to the date that is five Business Days after the applicable Addition Date, in the case of Collateral Certificates, to deliver to the Issuer and the Indenture Trustee one or more schedules containing a true and complete list of all Collateral Certificates. Each such schedule, as supplemented from time to time to reflect Collateral Certificates, shall be marked as Schedule 1 to this Agreement and is hereby incorporated into and made a part of this Agreement. Each Transferor further agrees (i) with respect to each Collateral Certificate in certificated form, to cause the Issuer to acquire possession in the Province of Ontario of the related security certificate, endorsed to the Issuer, or in blank by an effective endorsement, or registered in the name of the Issuer upon original issue or registration of transfer by the issuer of such Collateral Certificate, and (ii) with respect to each Collateral Certificate in uncertificated form, to cause the issuer of such Collateral Certificate to register the Issuer as the registered owner of such Collateral Certificate.

2.2 **Acceptance by Issuer**

(a) The Issuer hereby acknowledges its acceptance of all right, title and interest to the Trust Assets conveyed to the Trust pursuant to Section 2.1. The Issuer further acknowledges that, prior to or simultaneously with the execution and delivery of this Agreement, the Transferor delivered to the Issuer and the Indenture Trustee Schedule 1 identifying the Initial Accounts.

(b) The Issuer Trustee, the Indenture Trustee and the Trust each hereby agrees not to disclose to any Person any of the account numbers or other information contained in the computer files marked as Schedule 1 and delivered to the Issuer and the Indenture Trustee from time to time except (i) to a Successor Servicer or as required by a Requirement of Law applicable to the Issuer Trustee or the Trust, (ii) in connection with the performance of the Issuer Trustee's or the Trust's duties hereunder, (iii) to the Indenture Trustee in connection with its duties in enforcing the rights of Noteholders and in connection with its duties under this Agreement and the Indenture or (iv) to bona fide creditors or potential creditors of any Account Owner or any Transferor for the limited purpose of enabling any such creditor to identify Receivables or Accounts subject to this Agreement or the Receivables Purchase Agreements. The Issuer Trustee and the Trust each agrees to take such measures as shall be reasonably requested by any Account Owner or any Transferor to protect and maintain the security and confidentiality of such information and, in connection therewith, shall allow each Account Owner and each Transferor or their duly authorized representatives to inspect the Issuer Trustee's security, data protection and confidentiality arrangements from time to time during normal business hours upon prior written notice. The Issuer Trustee and the Trust shall provide the applicable Account Owner and the applicable Transferor with notice 15 Business Days prior to disclosure of any information of the type described in this subsection 2.2(b).

(c) The Issuer Trustee shall have no power to create, assume or incur indebtedness or other liabilities in the name of the Trust other than as contemplated in any Related Agreement or any Derivative Agreement.

2.3 **Representations and Warranties of Each Transferor Relating to Such Transferor.**

Each Transferor hereby severally represents and warrants to the Trust (and agrees that the Issuer Trustee and the Indenture Trustee may rely on each such representation and warranty in accepting the Receivables and Collateral Certificates in trust under this Agreement or the Indenture, as applicable, and in authenticating the Notes) as of the Execution Date and each Issuance Date (but only if it was a Transferor on such date and only if it was a party to the applicable Related Agreement on such date) that:

(a) Organization and Good Standing. Such Transferor is an entity validly existing under the laws of the jurisdiction of its organization or incorporation and has, in all material respects, full power and authority to own its properties and conduct its business as presently owned or conducted, and to execute, deliver and perform its obligations under this Agreement, the Servicing Agreement, each applicable Quebec Assignment, if any, and each applicable Receivables Purchase Agreement, if any, each applicable Pooling and Servicing Agreement, if any, and each applicable Series Supplement, if any;

(b) Due Qualification. Such Transferor is duly qualified to do business and is in good standing and has obtained all necessary licenses and approvals, in each jurisdiction in which failure to so qualify or to obtain such licenses and approvals would (i) render any Account Agreement relating to an Account specified herein or any Receivable or any Collateral Certificate conveyed by such Transferor to the Trust unenforceable by such Transferor, the Servicer, the Indenture Trustee or the Issuer Trustee and (ii) have a material adverse effect on any Noteholders; provided, however, that no Transferor makes any representation or warranty with respect to any qualifications, licenses or approvals that the Indenture Trustee or the Issuer Trustee would have to obtain to do business in any province, territory or state in which the Indenture Trustee or the Issuer Trustee seeks to enforce any Receivable or any Collateral Certificate;

(c) Due Authorization. The execution and delivery by such Transferor of this Agreement, the Servicing Agreement, each applicable Quebec Assignment, if any, each applicable Receivables Purchase Agreement, if any, each applicable Pooling and Servicing Agreement, if any, and each applicable Series Supplement, if any, and the order to the Indenture Trustee to have the Notes authenticated and delivered and the consummation by such Transferor of the transactions provided for in this Agreement, the Servicing Agreement, each applicable Quebec Assignment, if any, each applicable Receivables Purchase Agreement, if any, each applicable Pooling and Servicing Agreement, if any, and each applicable Series Supplement, if any, have been duly authorized by such Transferor by all necessary corporate and partnership action on the part of such Transferor;

(d) No Conflict. The execution and delivery by such Transferor of this Agreement, the Servicing Agreement, each applicable Quebec Assignment, if any, each applicable Receivables Purchase Agreement, if any, each applicable Pooling and Servicing Agreement, if any, and each applicable Series Supplement, if any, and the performance by such Transferor of the transactions contemplated by this Agreement, the Servicing Agreement, each applicable Quebec Assignment, if any, each applicable Receivables Purchase Agreement, if any, each applicable Pooling and Servicing Agreement, if any, and each applicable Series Supplement, if any, and the fulfillment by such Transferor of the terms hereof and thereof applicable to such Transferor, will not conflict with or violate in any material respect any Requirements of Law applicable to such Transferor, except where such conflict or violation would not have a material adverse effect on its ability to perform its obligations this Agreement, the Servicing Agreement, any applicable Quebec Assignment, any applicable Receivables Purchase Agreement, any applicable Pooling and Servicing Agreement, or any applicable Series Supplement, or conflict with, result in any breach of any of the material terms and provisions of, or constitute (with or without notice or lapse of time or both) a material default under, any indenture, contract, agreement, mortgage, deed of trust or other instrument to which such Transferor is a party or by which it or its properties are bound;

(e) No Proceedings. There are no proceedings or investigations, pending or, to the best knowledge of such Transferor, threatened against such Transferor before any Governmental Authority (i) asserting the invalidity of this Agreement, the Servicing Agreement, any applicable Quebec Assignment, any applicable Receivables Purchase Agreement, any applicable Pooling and Servicing Agreement or any applicable Series Supplement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, the Servicing

Agreement, any applicable Quebec Assignment, any applicable Receivables Purchase Agreement, any applicable Pooling and Servicing Agreement or any applicable Series Supplement, (iii) seeking any determination or ruling that, in the reasonable judgment of such Transferor, would have a material adverse effect on the performance by such Transferor of its obligations under this Agreement, the Servicing Agreement, any applicable Quebec Assignment, any applicable Receivables Purchase Agreement, any applicable Pooling and Servicing Agreement or any applicable Series Supplement or (iv) seeking any determination or ruling that would have a material adverse effect on the validity or enforceability of this Agreement, the Servicing Agreement, any applicable Quebec Assignment, any applicable Receivables Purchase Agreement, any applicable Pooling and Servicing Agreement or any applicable Series Supplement; and

(f) All Consents. All authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by such Transferor in connection with the execution and delivery by such Transferor of this Agreement, the Servicing Agreement, each applicable Quebec Assignment, if any, each applicable Receivables Purchase Agreement, if any, each applicable Pooling and Servicing Agreement, if any, and each applicable Series Supplement, if any, and the performance of the transactions contemplated by this Agreement, the Servicing Agreement, each applicable Quebec Assignment, if any, each applicable Receivables Purchase Agreement, if any, each applicable Pooling and Servicing Agreement, if any, and each applicable Series Supplement, if any, by such Transferor have been duly obtained, effected or given and are in full force and effect, except where the failure to obtain, effect or provide such authorizations, consents, orders, approvals, registrations or declarations, as applicable, would not have a material adverse effect on the Transferor's ability to perform its obligations under this Agreement, the Servicing Agreement, each applicable Quebec Assignment, if any, each applicable Receivables Purchase Agreement, if any, each applicable Pooling and Servicing Agreement, if any, and each applicable Series Supplement, if any.

2.4 **Representations and Warranties of Each Transferor.** Each Transferor hereby severally represents and warrants to the Issuer, the Indenture Trustee and the Issuer Trustee (but, in each case, only if it was a Transferor on such date and only if it was a party to the applicable Related Agreement on such date) that:

(a) as of the Execution Date and each Issuance Date, each of this Agreement, the Servicing Agreement, each applicable Quebec Assignment, if any, each applicable Receivables Purchase Agreement, if any, each applicable Pooling and Servicing Agreement, if any, and each applicable Series Supplement, if any, constitutes a legal, valid and binding obligation of such Transferor, enforceable against such Transferor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other laws and legal principles affecting creditors' rights generally from time to time in effect and by general equitable principles, whether applied in an action at law or in equity;

(b) as of the applicable Addition Date with respect to Additional Accounts, each of this Agreement, each applicable Quebec Assignment, if any, and each applicable Receivables Purchase Agreement, if any, constitutes a legal, valid and binding obligation of such Transferor, enforceable against such Transferor in accordance with its terms, except as such enforceability

may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect or general principles of equity;

(c) as of the applicable Addition Date with respect to Additional Accounts, the related Additional Account Assignment and the related Quebec Assignment, if any, constitutes a legal, valid and binding obligation of such Transferor, enforceable against such Transferor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect or general principles of equity;

(d) as of the applicable Addition Date with respect to any Collateral Certificate, each of this Agreement, any applicable Pooling and Servicing Agreement, any applicable Series Supplement and the related Certificate Assignment constitutes a legal, valid and binding obligation of such Transferor, enforceable against such Transferor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect or general principles of equity;

(e) as of each Increase Date, each of this Agreement, any applicable Pooling and Servicing Agreement and any applicable Series Supplement, constitutes a legal, valid and binding obligation of such Transferor, enforceable against such Transferor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect or general principles of equity;

(f) as of:

(A) the Execution Date, with respect to the Initial Accounts (and the Receivables arising therein), the portion of Schedule 1 to this Agreement under such Transferor's name, as supplemented to such date, is, as of the Initial Cut Off Date, an accurate and complete listing in all material respects of the Initial Accounts, the Receivables in which were transferred by such Transferor as of the Execution Date;

(B) the applicable Addition Date, with respect to Additional Accounts (and the Receivables arising therein), the portion of Schedule 1 to this Agreement under such Transferor's name, as supplemented to such date, is, as of the related Addition Cut Off Date, an accurate and complete listing in all material respects of such Additional Accounts, the Receivables in which were transferred by such Transferor as of the applicable Addition Date; and

(C) the applicable Addition Date, with respect to Collateral Certificates, the portion of Schedule 1 to this Agreement under such Transferor's name, as supplemented to such date, is, as of such Addition Date, an accurate and complete listing in all material respects of each Collateral Certificate

transferred to the Trust after the Execution Date that remains outstanding, including any Collateral Certificate transferred as of an Addition Date;

and, in each case, the information contained therein with respect to the identity of such Accounts and the Receivables existing thereunder as of the Initial Cut Off Date or such Addition Cut Off Date, as the case may be, or with respect to the identity of such Collateral Certificate as of such Addition Date, is, in each case, true and correct in all material respects;

(g) as of the Execution Date, each Issuance Date and each applicable Addition Date, the Receivables or the Collateral Certificates conveyed by such Transferor to the Trust have been conveyed free and clear of any Lien;

(h) as of (A) the Execution Date, with respect to the Initial Accounts (and the Receivables arising therein), (B) the applicable Addition Date, with respect to Additional Accounts (and the Receivables arising therein), (C) the applicable Addition Date, with respect to a Collateral Certificate and (D) the applicable Increase Date, with respect to an increase in the Invested Amount of an existing Collateral Certificate, all authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by such Transferor in connection with the conveyance by such Transferor of such Receivables or Collateral Certificates or the increase of the Invested Amount of any existing Collateral Certificate have been duly obtained, effected or given and are in full force and effect;

(i) as of (A) the Execution Date, (B) each Issuance Date, (C) the applicable Addition Date with respect to Additional Accounts (and the Receivables arising therein), (D) the applicable Addition Date with respect to a Collateral Certificate and (E) the applicable Increase Date with respect to an increase in the Invested Amount of an existing Collateral Certificate, each of this Agreement, the related Quebec Assignment, if any, the related Additional Account Assignment (in the case of Additional Accounts) and the related Certificate Assignment (in the case of Collateral Certificates) or any increased Invested Amount of an existing Collateral Certificate constitutes a valid transfer and assignment to the Trust of all right, title and interest of such Transferor in the Receivables, any additional Collateral Certificate or any increased Invested Amount of an existing Collateral Certificate, as applicable, conveyed to the Trust by such Transferor and the proceeds and Recoveries thereof, and is enforceable as such against creditors of and purchasers from such Transferor and which, in the case of existing Receivables and the proceeds and Recoveries thereof, is enforceable upon execution and delivery of this Agreement, or with respect to then existing Receivables in Additional Accounts or additional Collateral Certificates, as of the applicable Addition Date, or, with respect to any increased Invested Amount of an existing Collateral Certificate, as of the applicable Increase Date, and which will be enforceable with respect to such Receivables hereafter and thereafter created and the proceeds and Recoveries thereof upon such creation;

(j) as of (A) the Execution Date with respect to the Initial Accounts (and the Receivables arising therein), (B) the applicable Addition Date with respect to Additional Accounts (and the Receivables arising therein), (C) the applicable Addition Date with respect to a Collateral Certificate and (D) the applicable Increase Date with respect to an increase in the

Invested Amount of an existing Collateral Certificate, such Transferor has caused or will have caused within ten days, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the transfer to the Trust of such property under this Agreement;

(k) as of (A) the Execution Date with respect to the Initial Accounts (and the Receivables arising therein), (B) the applicable Addition Date with respect to Additional Accounts (and the Receivables arising therein), (C) the applicable Addition Date with respect to a Collateral Certificate and (D) the applicable Increase Date with respect to an increase in the Invested Amount of an existing Collateral Certificate, other than the security interest granted to the Trust pursuant to this Agreement or any other security interest that has been terminated, such Transferor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed such property; such Transferor has not authorized the filing of and is not aware of any financing statements against such Transferor that include a description of collateral covering such property other than any financing statement relating to the security interest granted to the Trust hereunder or that has been terminated; and such Transferor is not aware of any judgment or tax lien filings against such Transferor;

(l) as of (A) the applicable Increase Date with respect to an existing Collateral Certificate which is to have its Invested Amount increased on such date and (B) each Addition Date with respect to a Collateral Certificate, such Transferor has in its possession all original copies of each certificate that constitutes or evidences such existing Collateral Certificate or additional Collateral Certificate, as applicable; the certificates that constitute or evidence such existing Collateral Certificate or additional Collateral Certificate do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trust;

(m) as of the applicable Addition Date with respect to a Collateral Certificate, such Collateral Certificate is an Eligible Collateral Certificate;

(n) as of the Initial Cut-Off Date with respect to the Initial Accounts and on the Addition Cut-Off Date with respect to Additional Accounts, each such Account is an Eligible Account;

(o) as of (A) the Execution Date with respect to the Initial Accounts and (B) the applicable Addition Date with respect to Additional Accounts, the Receivables arising under such Accounts constitute either an “account”, “claim” or “book debt” under and as defined in the PPSA.;

(p) as of (A) the Selection Date with respect to each Receivable contained in the Initial Accounts conveyed to the Trust by such Transferor on the Execution Date, (B) the applicable Selection Date with respect to each Receivable contained in the related Additional Accounts to be conveyed to the Trust by such Transferor on the applicable Addition Date and (C) the date of the creation of any new Receivable conveyed to the Trust by such Transferor, such Receivable is an Eligible Receivable;

(q) as of (A) the Execution Date with respect to the Initial Accounts and (B) the applicable Addition Date with respect to Additional Accounts, no selection procedures believed by such Transferor to be materially adverse to the interests of the Noteholders have been used in selecting the Initial Accounts or any Additional Accounts, as applicable;

(r) on each applicable Increase Date, the existing Collateral Certificate which is to have its Invested Amount increased is an Eligible Collateral Certificate;

(s) such Transferor entered into this Agreement and, in the case of Additional Accounts, the related Additional Account Assignment and the related Quebec Assignment, if any, in the ordinary course of business and not with intent to hinder, delay or defraud any Account Owner or its creditors; and

(t) such Transferor received adequate consideration, including in the form of Transferor Indebtedness for each Receivable transferred to the Trust.

2.5 **Notice of Breach.**

The representations and warranties set forth in Section 2.3 and Section 2.4 shall survive the transfers and assignments of the Trust Assets to the Trust, the pledge of the Receivables and the Collateral Certificates to the Indenture Trustee pursuant to the Indenture, and the issuance of the Notes. Upon discovery by any Transferor, the Servicer, the Indenture Trustee or the Issuer Trustee of a breach of any of the representations and warranties set forth in Section 2.3 or Section 2.4, the party discovering such breach shall give prompt written notice to the other parties following such discovery.

2.6 **Transfer of Ineligible Receivables and Ineligible Collateral Certificates.**

(a) Reassignment of Collateral. In the event (i) any representation or warranty contained in subsection 2.4(f), (g), (h), (m), (n), (o), (p), (q) or (r) of this Agreement is not true and correct in any material respect as of the date specified therein with respect to any Receivable, any Collateral Certificate or the related Account and such breach has a material adverse effect on any Noteholders unless cured within 60 days (or such longer period, not in excess of 120 days, as may be agreed to by the Indenture Trustee and the Servicer) after the earlier to occur of the discovery thereof by the Transferor that conveyed such Receivable or Collateral Certificate to the Trust or receipt by such Transferor of written notice thereof given by the Indenture Trustee, the Issuer Trustee or the Servicer, or (ii) it is so provided in subsection 2.9(a) with respect to any Receivables conveyed to the Trust by such Transferor, then such Transferor shall accept reassignment of the Ineligible Receivables or the Ineligible Collateral Certificates on the terms and conditions set forth in paragraph (b) below.

(b) Procedures for Reassignment. When the provisions of subsection 2.6(a) above require (i) the reassignment of a Receivable, the applicable Transferor shall accept reassignment of such Receivable (each such Receivable, an "**Ineligible Receivable**") by directing the Servicer to deduct the principal balance of each such Ineligible Receivable from the Pool Balance and to decrease the Transferor Amount by the principal balance of such Ineligible Receivable or (ii) the removal of a Collateral Certificate, the Indenture Trustee and the Issuer shall deliver such Collateral Certificate (each such Collateral Certificate, an "**Ineligible Collateral Certificate**") to

the applicable Transferor with a valid assignment in the name of such Transferor and direct the Servicer to deduct the Invested Amount of each such Ineligible Collateral Certificate from the Pool Balance and to decrease the Transferor Amount by the Invested Amount of each such Ineligible Collateral Certificate. On and after the date of such removal, the principal balance of each Ineligible Receivable and the Invested Amount of each Ineligible Collateral Certificate shall be deducted from the Pool Balance and the Transferor Amount. In the event that the exclusion of an Ineligible Receivable or an Ineligible Collateral Certificate from the calculation of the Transferor Amount and the Pool Balance would cause the Transferor Amount to be reduced below the Required Transferor Amount or the Pool Balance to be reduced below the Required Pool Balance, the Transferor who conveyed such Ineligible Receivable or Ineligible Collateral Certificate shall immediately, but in no event later than 1:00 p.m., Toronto time, on the first Payment Date following the Monthly Period in which such reassignment obligation arises, make a deposit in the Excess Funding Account in immediately available funds in an amount equal to the greater of the amount by which (x) the Transferor Amount would be reduced below the Required Transferor Amount or (y) the Pool Balance would be reduced below the Required Pool Balance.

Upon reassignment of any Ineligible Receivable or Ineligible Collateral Certificate, the Indenture Trustee and the Trust shall automatically and without further action transfer, assign, set-over and otherwise convey to the applicable Transferor or its designee, without recourse, representation or warranty, all the right, title and interest of the Indenture Trustee and the Trust in and to such Ineligible Receivable or Ineligible Collateral Certificate, all Recoveries related thereto, all monies and amounts due or to become due and all proceeds thereof and such reassigned Ineligible Receivable or Ineligible Collateral Certificate shall be treated by the Indenture Trustee and the Trust as collected in full as of the date on which it was reassigned. The obligation of each Transferor to accept reassignment of any Ineligible Receivable or Ineligible Collateral Certificate conveyed to the Trust by such Transferor, and to make the deposits, if any, required to be made to the Excess Funding Account as provided in this Section 2.6, shall constitute the sole remedy respecting the event giving rise to such obligation available to the Trust or the Noteholders (or the Indenture Trustee on behalf of the Noteholders). The Trust shall execute such documents and instruments of transfer or assignment and take such other actions as shall reasonably be requested and provided by the applicable Transferor to effect the conveyance of such Ineligible Receivable or Ineligible Collateral Certificate pursuant to this subsection 2.6(b), but only upon receipt of an Officer's Certificate from such Transferor that states that all conditions set forth in this Section 2.6 have been satisfied.

2.7 **Reassignment of Trust Assets.**

(a) In the event any representation or warranty of a Transferor set forth in subsection 2.3(a) or (c) or subsection 2.4(a), (b), (c), (d), (e) or (i) of this Agreement is not true and correct in any material respect and such breach has a material adverse effect on the Receivables or a particular Collateral Certificate conveyed to the Trust by such Transferor or the availability of the proceeds thereof to the Trust then, either the Issuer Trustee, the Indenture Trustee or Noteholders evidencing more than 50% of the aggregate Outstanding Dollar Principal Amount of all Outstanding Notes, by notice then given to the applicable Transferor, the Administrator and the Servicer (and to the Issuer Trustee and the Indenture Trustee, if given by the Noteholders), may direct such Transferor to accept a reassignment of the Receivables and/or

any such Collateral Certificate conveyed to the Trust by such Transferor pursuant to this Agreement, if such breach and any material adverse effect caused by such breach is not cured within 60 days of such notice (or within such longer period as may be specified in such notice), and upon those conditions such Transferor shall be obligated to accept such reassignment on the terms set forth below; provided, however, that the affected Receivables and the affected Collateral Certificates will not be reassigned to such Transferor if, on any day during such applicable period the relevant representation and warranty shall be true and correct in all material respects as if made on such day. The applicable Transferor shall deposit the portion of the Reassignment Amount attributable to the applicable Receivables and Collateral Certificates in the Collection Account to be treated (i) in connection with amounts determined under clause (a) of the definition of "Reassignment Amount," as Principal Collections for each Series of Notes and (ii) in connection with the amounts determined under clause (b) of the definition of "Reassignment Amount," as Finance Charge Collections for each Series of Notes, in either case, in immediately available funds not later than 1:00 p.m., Toronto time, on the First Note Transfer Date following the Monthly Period in which such reassignment obligation arises, in payment for such reassignment.

(b) If the Issuer Trustee, the Indenture Trustee or the Noteholders give notice directing the applicable Transferor to accept a reassignment of any Receivables or any Collateral Certificate as provided above, the obligation of such Transferor to accept such reassignment pursuant to this Section 2.7 and to make the deposit required to be made to the Collection Account for each Series of Notes as provided in this Section 2.7 shall constitute the sole remedy respecting an event of the type specified above in this Section 2.7 available to the Noteholders (or the Indenture Trustee on behalf of the Noteholders). Upon reassignment of the affected Receivables and any affected Collateral Certificate on the First Note Transfer Date following the Monthly Period in which such obligation arises, the Indenture Trustee and the Trust shall automatically and without further action transfer, assign, set-over and otherwise convey to the applicable Transferor, without recourse, representation or warranty, all the right, title and interest of the Indenture Trustee and the Trust in and to the affected Receivables and affected Collateral Certificates, all Recoveries allocable thereto, all monies and amounts due or to become due with respect thereto and all proceeds thereof (and any costs or expenses incurred by the Indenture Trustee in connection with such reassignment shall be reimbursed by the applicable Transferor). The Indenture Trustee and the Trust shall execute such documents and instruments of transfer or assignment and take such other actions as shall reasonably be requested by the applicable Transferor to effect the conveyance of such property pursuant to this Section 2.7.

2.8 **Additional Transferors.**

The Transferor may designate Affiliates of the Transferor or of any Account Owner to be included as Transferors (each, an "**Additional Transferor**") under this Agreement in an amendment hereto pursuant to subsection 7.1(a) and, in connection with such designation, such Transferor shall (i) if the Transferor Indebtedness is evidenced in uncertificated form, direct the Issuer Trustee to register in the books and records of the Trust such Additional Transferor's interest in the Transferor Indebtedness or (ii) if the Transferor Indebtedness is evidenced in certificated form, surrender such certificate to the Issuer Trustee in exchange for a newly issued certificate modified to reflect such Additional Transferor's interest in the Transferor Indebtedness; provided, however, that each Additional Transferor shall agree in such amendment

hereto to assume all of the duties and obligations of a Transferor hereunder; and provided further that prior to any such designation and exchange, the Note Rating Agency Condition shall have been satisfied.

2.9 **Covenants of Each Transferor.**

Each Transferor hereby severally covenants that:

(a) Receivables Not To Be Evidenced by Instruments. Except in connection with its enforcement or collection of an Account, such Transferor will take no action to cause any Receivable conveyed by it to the Trust to be evidenced by any instrument, investment property or chattel paper (as defined in the PPSA) and, if any such Receivable is so evidenced as a result of any action taken by such Transferor, it shall be deemed to be an Ineligible Receivable in accordance with subsection 2.7(a) and shall be reassigned to such Transferor in accordance with subsection 2.7(b);

(b) Security Interests. Except for the conveyances hereunder, such Transferor will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on any Receivable or Collateral Certificate conveyed by it to the Trust whether now existing or hereafter created, or any interest therein; and such Transferor shall defend the right, title and interest of the Trust and the Indenture Trustee in, to and under the Receivables and any Collateral Certificate, whether now existing or hereafter created, against all claims of third parties claiming through or under such Transferor;

(c) Transferor Indebtedness. Except for (i) the conveyances hereunder, in connection with any transaction permitted by Section 3.2 and as provided in Section 2.8 of this Agreement and Section 4.01 of the Declaration of Trust or (ii) conveyances with respect to which the Note Rating Agency Condition shall have been satisfied, such Transferor agrees, to the fullest extent permitted by applicable law, not to Transfer (as defined in the Declaration of Trust) any interest in the Transferor Indebtedness and any such attempted Transfer shall be void. Nothing contained in this subsection 2.9(c) shall be interpreted to prohibit or in any way limit any Transferor's ability to grant to another Person a participation interest in the Transferor Indebtedness;

(d) Delivery of Collections or Recoveries. In the event that such Transferor receives Collections or Recoveries, such Transferor agrees to pay the Servicer all such Collections and Recoveries as soon as practicable after receipt thereof;

(e) Notice of Liens. Such Transferor shall notify the Issuer Trustee and the Indenture Trustee promptly after becoming aware of any Lien on any Receivable or Collateral Certificate conveyed by it to the Trust other than the conveyances hereunder and under the Indenture; and

(f) Account Agreements and Guidelines. Each Transferor that is an Account Owner covenants that it shall comply with and perform its obligations under the Account Agreements relating to the Accounts and the Account Guidelines except insofar as any failure to comply or perform would not materially and adversely affect the rights of the Trust or the Noteholders; provided, however, the applicable Transferor may change the terms and provisions of the applicable Account Agreements or the applicable Account Guidelines in any respect (including the calculation of the amount, or the timing, of charge-offs and other fees to be assessed thereon)

only if such change (i) would not, in the reasonable belief of such applicable Transferor, cause an Early Amortization Event or Event of Default to occur, and (ii) is made applicable to any comparable segment of the credit card accounts owned by such applicable Transferor which have characteristics the same as, or substantially similar to, the Accounts that are the subject of such change, except as otherwise restricted by an endorsement, sponsorship, or other agreement between such applicable Transferor and an unrelated third party or by the terms of the Account Agreements.

2.10 **Covenants of Each Transferor With Respect to Any Applicable Receivables Purchase Agreement.**

Each Transferor, if such Transferor is a party to a Receivables Purchase Agreement, in its capacity as purchaser of Receivables from any Account Owner pursuant to any such Receivables Purchase Agreement, hereby covenants that such Transferor will at all times enforce the covenants and agreements of any Account Owner in such Receivables Purchase Agreement, including covenants that the Account Owner shall at all times enforce the covenants and agreements of it, as the case may be, in any Receivables Purchase Agreement. Each Transferor further covenants that it will not enter into any amendment to any Receivables Purchase Agreement to which it is a party, or enter into a new Receivables Purchase Agreement unless the Note Rating Agency Condition shall have been satisfied; provided, however, that such Transferor may enter into an amendment to a Receivables Purchase Agreement to which it is a party without the Note Rating Agency Condition having been satisfied if the "Note Rating Agency Condition" (as defined in such Receivables Purchase Agreement) need not be satisfied in connection with such amendment pursuant to the terms of such Receivables Purchase Agreement.

2.11 **Reinvestment in Trust Assets.**

(a) On each First Note Transfer Date, the Reinvestment Amount for the immediately preceding Monthly Period shall be applied in the following order of priority:

(i) if the Trust Assets include one or more Collateral Certificates, the Transferor, on behalf of the Issuer, shall specify the amount of the Reinvestment Amount to be reinvested in each existing Collateral Certificate, which amount shall be determined by the Transferor, on behalf of the Issuer, in its own discretion, and no such reinvestment shall be required; provided, however, that, subject to the restrictions specified in subsection 2.12(c), the Transferor, on behalf of the Issuer, shall be required to increase the Invested Amount of an existing Collateral Certificate if Trust Assets are required to be added pursuant to subsection 2.13(a) and the Transferor elects to cause to be increased the Invested Amount of one or more existing Collateral Certificates as specified in such Section (so long as the applicable Series Supplement allows such reinvestment and the transferor or seller for the related Master Trust agrees to such reinvestment); and

(ii) the remainder of such amounts shall be paid to the holders of the Transferor Indebtedness; provided, however, that if (A) the Transferor Amount is, or as a result of such payment would become, less than the Required Transferor Amount or (B) the Pool Balance is, or as a result of such payment would become, less than the Required Pool Balance (after taking into consideration the application of the Reinvestment Amount, if any, pursuant to this Section 2.11), the lesser of (1) such remaining amount and (2) the greater of the amount by which (x) the Required Transferor Amount is greater than the Transferor Amount or (y) the Required Pool Balance is greater than the Pool Balance, shall be deposited by the Servicer into the Excess Funding Account.

(b) Pursuant to this Agreement, each Receivable shall be transferred to the Trust and pledged to secure the Notes on the day that such Receivable arises.

2.12 **Increases in the Invested Amount of an Existing Collateral Certificate.**

(a) In addition to the increases described in Section 2.11 above, the applicable Transferor may cause to be increased the Invested Amount of any existing Collateral Certificate on any Business Day in connection with:

(i) the issuance of an additional Series, Class or Tranche of Notes; or

(ii) the increase of the Transferor Amount.

(b) In connection with any increase in the Invested Amount of an existing Collateral Certificate, such increase shall either be funded from the proceeds of the issuance of an additional Series, Class or Tranche of Notes or be funded by the applicable Transferor.

(c) Notwithstanding any other provision of this Agreement, with respect to any Monthly Period, the Invested Amount of an existing Collateral Certificate shall not be increased, including increases pursuant to Section 2.11 and this Section 2.12, if (i) an Early Amortization Event shall have occurred with respect to any Notes as a result of a failure to add Receivables and/or Collateral Certificates to the Trust or a failure to increase the Invested Amount of an existing Collateral Certificate at a time when the Pool Balance for the prior Monthly Period is less than the Required Pool Balance for such prior Monthly Period and (ii) increasing the Invested Amount of or reinvesting in an existing Collateral Certificate would result in a reduction in the allocation percentage applicable for principal collections for such existing Collateral Certificate.

2.13 **Addition of Trust Assets.**

(a) Required Additions.

(i) If, at the end of any Monthly Period, (a) the Transferor Amount for such Monthly Period is less than the Required Transferor Amount for such Monthly Period or (b) the Pool Balance for such Monthly Period is less than the Required Pool Balance for such Monthly Period, the Transferor

shall (1) transfer Receivables in Additional Accounts to the Trust, (2) transfer one or more Collateral Certificates to the Trust or (3) cause to be increased the Invested Amount of one or more existing Collateral Certificates pursuant to Section 2.11 or Section 2.12 in a sufficient amount such that, after giving effect to such addition or increase, the Transferor Amount for such Monthly Period is at least equal to the Required Transferor Amount for such Monthly Period and the Pool Balance is at least equal to the Required Pool Balance for such Monthly Period.

Any transfer of Receivables in any Additional Accounts to the Trust and/or any transfer of Collateral Certificates to the Trust and/or any increase in the Invested Amount of one or more existing Collateral Certificates shall occur on or before the 13th calendar day following the end of such Monthly Period. The failure of the Transferor to increase the Transferor Amount or the Pool Balance as provided in this clause (i) solely as a result of the unavailability to the Transferor of a sufficient amount of Receivables and/or Collateral Certificates and/or the inability to cause to be increased the Invested Amount of one or more existing Collateral Certificates shall not constitute a breach of this Agreement; provided that any such failure which has not been timely cured (as specified in the related Indenture Supplement) may nevertheless result in the occurrence of an Early Amortization Event with respect to each Series for which, pursuant to the Indenture Supplement therefor, a failure by the Transferor to convey additional Trust Assets to the Trust or cause to be increased the Invested Amount of an existing Collateral Certificate by the day on which it is required to do so pursuant to this subsection 2.13(a) constitutes an "**Early Amortization Event**" (as defined in such Indenture Supplement).

(ii) Any Additional Accounts or Collateral Certificates designated to be included as part of the Trust Assets pursuant to clause (i) above may only be so included if the applicable conditions specified in subsection (c) below have been satisfied.

(b) Permitted Additions, Additional Collateral Certificates and Increases in the Invested Amount of Existing Collateral Certificates. In addition to its obligation under subsection 2.13(a), each Transferor may, but shall not be obligated to, subject to the conditions in paragraph (c) below, (i) cause to be designated from time to time Receivables in Additional Accounts to be included as part of the Trust Assets and/or additional Collateral Certificates to be included as part of the Trust Assets and (ii) cause to be increased the Invested Amount of an existing Collateral Certificate. Such additional Trust Assets shall be transferred to the Trust on the Addition Date or the Increase Date, as applicable.

(c) Conditions to Additions and Additional Collateral Certificates. On each Addition Date with respect to any Additional Accounts and/or additional Collateral Certificates, the applicable Receivables in Additional Accounts (and such Additional Accounts shall be Accounts for purposes of this Agreement) or the applicable Collateral Certificate shall be designated as

additional Trust Assets, subject to the satisfaction of the following conditions (which shall not apply with respect to any increase in the Invested Amount of any existing Collateral Certificate except as specified in clause (i) below):

(i) on or before the fifth Business Day prior to the Addition Date or Increase Date, as applicable (the "**Notice Date**"), the applicable Transferor shall have delivered to the Issuer Trustee, the Indenture Trustee, the Servicer, the other Transferors, if any, and each Note Rating Agency written notice (unless such notice requirement is otherwise waived) that the Receivables in Additional Accounts and/or additional Collateral Certificates will be transferred to the Trust or an increased Invested Amount of an existing Collateral Certificate will be included as part of the Trust Assets (the latter notice requirement shall only apply to increases made pursuant to subsection 2.13(a); provided, however, that notice shall be delivered to the Issuer Trustee and the Indenture Trustee in connection with any increase in the Invested Amount of an existing Collateral Certificate), which notice shall specify, as applicable, (x) the approximate aggregate amount of the Principal Receivables to be transferred to the Trust (y) the Invested Amount of the additional Collateral Certificates to be transferred to the Trust and (z) the amount by which the Invested Amount of an existing Collateral Certificate is to be increased, as well as the applicable Addition Date or Increase Date and, in connection with the Additional Accounts, the applicable Addition Cut Off Date and Selection Date;

(ii) the applicable Transferor shall represent and warrant that, as of the applicable Selection Date, each Additional Account is an Eligible Account;

(iii) the applicable Transferor shall represent and warrant as of the applicable Addition Date, each additional Collateral Certificate is an Eligible Collateral Certificate;

(iv) the applicable Transferor shall have delivered to the Issuer Trustee and the Indenture Trustee copies of financing statements under each applicable PPSA, other than the Civil Code of Québec, covering the Receivables in such Additional Accounts and/or additional Collateral Certificates, if necessary to perfect the transfer to the Trust thereof;

(v) to the extent required by Section 2.1 of the Servicing Agreement, the applicable Transferor shall have deposited, or shall have caused the Servicer to deposit, into the Collection Account all Collections with respect to such (a) Additional Accounts since the applicable Addition Cut Off Date or (b) additional Collateral Certificates as of such Addition Date;

(vi) as of each of the Addition Cut Off Date and the Addition Date, no Insolvency Event shall have occurred nor shall the transfer to the Trust of

the Receivables arising in the Additional Accounts have been made in contemplation of the occurrence thereof;

(vii) as of the Addition Date, no Insolvency Event shall have occurred nor shall the transfer to the Trust of the additional Collateral Certificates have been made in contemplation of the occurrence thereof;

(viii) on or before the Addition Date with respect to Additional Accounts and the Receivables arising thereunder, the applicable Transferor shall have delivered to the Issuer Trustee, on behalf of the Trust, and the Servicer a written assignment in substantially the form of Exhibit A (the "**Additional Account Assignment**"), and the applicable Transferor shall deliver or cause to be delivered to the Issuer and the Indenture Trustee the computer file required to be delivered pursuant to Section 2.1 on the date such file or list is required to be delivered pursuant thereto, which file or list shall be incorporated into and made a part of such Additional Account Assignment and this Agreement;

(ix) on or before the Addition Date with respect to Collateral Certificates, the applicable Transferor shall have delivered to the Issuer Trustee, on behalf of the Trust, and the Servicer a written assignment in substantially the form of Exhibit B (the "**Certificate Assignment**") and each Collateral Certificate shall be delivered and registered in the name of the Trust, and the applicable Transferor shall deliver or cause to be delivered to the Issuer and the Indenture Trustee the schedule required to be delivered pursuant to Section 2.1 on the date such file or list is required to be delivered pursuant thereto, which file or list shall be incorporated into and made a part of such Certificate Assignment and this Agreement;

(x) the addition to the Trust of the Receivables arising in the Additional Accounts or of the Collateral Certificates shall not, in the reasonable belief of the applicable Transferor, result in an Adverse Effect;

(xi) if prior to the applicable Addition Date, with respect to any three consecutive Monthly Periods or with respect to any twelve consecutive Monthly Periods, the Addition Limit shall have been exceeded, the Note Rating Agency Condition shall have been satisfied with respect to the addition pursuant to subsection 2.13(b) of such Additional Accounts in excess of the Addition Limit, and the Transferor shall have delivered to each Note Rating Agency an Opinion of Counsel, dated the Addition Date, in accordance with subsection 7.2(d);

(xii) with respect to the addition of additional Collateral Certificates, the Note Rating Agency Condition shall have been satisfied with respect to such addition, and the Transferor shall have delivered any related notice received from the Note Rating Agencies to the Issuer Trustee and the Indenture Trustee;

(xiii) the Transferor shall have delivered to the Issuer Trustee and the Indenture Trustee an Officer's Certificate of the Transferor, dated the Addition Date, confirming, to the extent applicable, the items set forth in clauses (ii) through (vii) and clause (x) above;

(xiv) the Transferor shall have delivered to the Issuer Trustee and the Indenture Trustee an Opinion of Counsel, dated the Addition Date, in accordance with subsection 7.2(d);

(xv) if the Additional Accounts or additional Collateral Certificates transferred to the Trust on any Addition Date include Quebec Accounts, the Transferor and the Trust shall enter into, concurrently with the related Additional Account Assignment or Certificate Assignment, a Quebec Assignment substantially in the same form as the Quebec Assignment entered into on the Execution Date.

(d) [RESERVED]

(e) [RESERVED]

(f) Quebec Registration. On or before the tenth Business Day following each Addition Date with respect to any Additional Accounts or additional Collateral Certificates which include Quebec Accounts the applicable Transferor shall deliver to the Issuer Trustee and the Indenture Trustee a copy of the certified statement issued by the Register of Personal and Movable Real Rights (Quebec) certifying the registration made in respect of the related Quebec Assignment as contemplated by subsection 2.1(b).

2.14 **Removal of Accounts.**

(a) On any day of any Monthly Period, each Transferor shall have the right to require the reassignment to it or its designee of all of the right, title and interest of the Indenture Trustee and the Trust in, to and under the Receivables then existing and thereafter created, all Recoveries related thereto, all monies due or to become due and all amounts received with respect thereto and all proceeds thereof in or with respect to the Accounts specified herein (the "**Removed Accounts**") and designated for removal by such Transferor, upon satisfaction of the conditions in clauses (i) through (v) below:

(i) on or before the fifth Business Day (the "**Removal Notice Date**") immediately preceding the date for removal of the Removed Accounts (the "**Removal Date**"), such Transferor shall have given the Issuer Trustee, the Indenture Trustee, the Servicer, the other Transferors, if any, and each Note Rating Agency notice (unless such notice requirement is waived) that the Receivables from such Removed Accounts are to be reassigned to such Transferor on the Removal Date;

(ii) on or prior to the Removal Date, such Transferor shall amend Schedule 1 by delivering to the Issuer and the Indenture Trustee a computer file containing a true and complete list of the Removed Accounts, specifying

for each such Account, as of the Removal Notice Date, its account number or other account identifier;

(iii) such Transferor shall have represented and warranted as of the Removal Date that the list of Removed Accounts delivered pursuant to paragraph (ii) above, as of the Removal Date, is true and complete in all material respects;

(iv) the Note Rating Agency Condition shall have been satisfied with respect to the removal of the Removed Accounts;

(v) such Transferor shall have delivered to the Issuer Trustee and the Indenture Trustee an Officer's Certificate of such Transferor, dated the Removal Date, to the effect that such Transferor reasonably believes that (a) such removal of any Receivable of any Removed Account will not result in an Adverse Effect with respect to any Series, Class or Tranche of Notes and (b) no selection procedures believed by such Transferor to be materially adverse to, or materially beneficial to, the interests of any Noteholders have been used in selecting the Removed Accounts from among any pool of Accounts of a similar type; and

(vi) the purchase price for the Receivables in the Removed Accounts as of the Removal Date shall be the then-current fair market value of such Receivables, as mutually agreed upon by such Transferor and the Trust.

(b) In addition to the terms and conditions contained in clauses (a)(i)-(v) above, the Transferor's right to require the reassignment to it or its designees of all the Trust's right, title and interest of the Indenture Trustee and the Trust in, to and under the Receivables in Removed Accounts shall be subject to the following restrictions:

(i) Except for Removed Accounts described in clause (ii) below:

A. there shall be no less than 90 days between Removal Dates; and

B. the Accounts to be designated as Removed Accounts shall be selected, (x) at random by the applicable Transferor (y) as a result of the action or inaction of a third party, which, for greater certainty, may include the applicable Obligor in respect of non-repayment of a Receivable, and not the unilateral action of the Account Owner, or (z) in accordance with procedures determined by the Trust solely for reasons of administrative convenience, not on a basis intended to select particular accounts or groups of accounts for any other reason and reasonably believed by the Account Owner and the Transferor not to be adverse to the Trust or the holders of Notes.

(ii) The Transferor may designate Removed Accounts as provided in and subject to the terms and conditions contained in this Section 2.14 without

being subject to the conditions set forth in clauses (a)(iv) or (a)(v)(b) above or the restrictions set forth in clause (b)(i) above if the Removed Accounts are Accounts (i) originated or acquired under a specific affinity agreement, private label agreement, merchant agreement, co-branding agreement or other program which is co-owned, operated or promoted, provided that such agreement has terminated in accordance with the terms therein or (ii) being removed due to other circumstances caused by requirements of agreements in which the right to such Removed Accounts or control thereof is determined by a party or parties to such agreements other than the Transferor, any Affiliate of the Transferor or any agent of the Transferor.

(c) Upon satisfaction of the above conditions, the Issuer Trustee, on behalf of the Trust, shall execute and deliver to such Transferor a written reassignment in substantially the form of Exhibit C (the "**Reassignment**") and shall, without further action, sell, transfer, assign, set over and otherwise convey to such Transferor or its designee, effective as of the Removal Date, without recourse, representation or warranty, all the right, title and interest of the Indenture Trustee and the Trust in, to and under the Receivables arising in the Removed Accounts, all Recoveries related thereto, all monies due and to become due and all amounts received with respect thereto and all proceeds thereof, and the Receivables from the Removed Accounts shall no longer constitute a part of the Trust Assets. The Indenture Trustee and the Issuer Trustee may conclusively rely on the Officer's Certificate delivered pursuant to this Section 2.14 and shall have no duty to make inquiries with regard to the matters set forth therein and shall incur no liability in so relying. The Indenture Trustee and the Issuer Trustee, on behalf of the Trust, shall execute and deliver such instruments of transfer and assignment (including any PPSA financing statements), in each case without recourse, as shall be reasonably requested by the applicable Transferor to vest in such Transferor or its designee all right, title and interest that the Indenture Trustee and the Trust had in such Removed Accounts Receivables (including any related Finance Charge Receivables).

(d) In addition to the foregoing, on the date when any Receivable in an Account becomes a Defaulted Receivable (including any related Finance Charge Receivables), the Indenture Trustee and the Trust shall automatically and without further action or consideration transfer, set over and otherwise convey to the applicable Transferor, without recourse, representation or warranty, all right, title and interest of the Indenture Trustee and the Trust in, to and under the Defaulted Receivables (including any related Finance Charge Receivables) in such Account, all monies due or to become due, all amounts received or receivable with respect thereto and all proceeds thereof; provided that Recoveries of such Defaulted Receivables shall be applied as provided in the Servicing Agreement.

2.15 **Account Allocations.**

In the event that any Transferor is unable for any reason to transfer Receivables to the Trust in accordance with the provisions of this Agreement, including by reason of the application of the provisions of Section 4.1 or any order of any Governmental Authority (a "**Transfer Restriction Event**"), then, in any such event, (a) such Transferor agrees (except as prohibited by any such order) to allocate and pay to the Trust, after the date of such inability, all Collections,

including Collections of Receivables transferred to the Trust prior to the occurrence of such event, and all amounts which would have constituted Collections with respect to Receivables but for such Transferor's inability to transfer Receivables (up to an aggregate amount equal to the amount of Receivables included as part of the Trust Assets on such date transferred to the Trust by such Transferor), (b) such Transferor and the Servicer agree that such amounts will be applied as Collections in accordance with the terms of the Servicing Agreement, the Indenture and each Indenture Supplement and (c) for so long as the allocation and application of all Collections and all amounts that would have constituted Collections are made in accordance with clauses (a) and (b) above, Receivables (and all amounts which would have constituted Receivables but for such Transferor's inability to transfer Receivables to the Trust) which are written off as uncollectible in accordance with the Servicing Agreement shall continue to be allocated in accordance with the terms of this Agreement, the Servicing Agreement, the Indenture and each Indenture Supplement. For the purpose of the immediately preceding sentence, such Transferor and the Servicer shall treat the first received Collections with respect to the Accounts as allocable to the Trust until the Trust shall have been allocated and paid Collections in an amount equal to the aggregate amount of Receivables included in the Trust as of the date of the occurrence of such event. If such Transferor and the Servicer are unable pursuant to any Requirements of Law to allocate Collections as described above, such Transferor and the Servicer agree that, after the occurrence of such event, payments on each Account with respect to the principal balance of such Account shall be allocated first to the oldest principal balance of such Account and shall have such payments applied as Collections in accordance with the terms of this Agreement, the Servicing Agreement, the Indenture and each Indenture Supplement.

2.16 **Discount Option Receivables.**

(a) The Transferor shall have the option to designate at any time and from time to time a percentage or percentages, which may be a fixed percentage or a variable percentage based on a formula (the "**Discount Option Percentage**"), of all or any specified portion of Receivables that would otherwise constitute Principal Receivables conveyed on or after the Discount Option Date ("**Discount Option Receivables**") to be treated as Finance Charge Receivables. The aggregate amount of Discount Option Receivables outstanding on any Date of Processing occurring on or after the initial Discount Option Date shall equal (a) the aggregate Discount Option Receivables at the end of the prior Date of Processing, plus (b) any new Discount Option Receivables created on such Date of Processing, minus (c) any Discount Option Receivables Collections received on such Date of Processing. Discount Option Receivables created on any Date of Processing shall mean the product of the amount of any Principal Receivables created on such Date of Processing and the applicable Discount Option Percentage. The Transferor shall also have the option of increasing, reducing or withdrawing the Discount Option Percentage, at any time and from time to time, without notice to or the consent of any Noteholder, on or after such Discount Option Date. The Transferor shall provide to the Servicer, the Issuer Trustee, the Indenture Trustee and any Note Rating Agency 30 days prior written notice of the Discount Option Date and any such designation or increase, reduction or withdrawal. Such designation, increase, reduction or withdrawal shall become effective on the Discount Option Date specified therefor upon satisfaction of the following conditions:

(i) each Transferor shall have delivered to the Issuer Trustee and the Indenture Trustee an Officer's Certificate of such Transferor certifying

that, in the reasonable belief of such Transferor based on facts known to such Transferor at such time, such designation, increase, reduction or withdrawal will not, at the time of its occurrence, cause an Early Amortization Event or Event of Default with respect to any Series, Class or Tranche of Notes to occur or an event which, with notice or lapse of time or both, would constitute an Early Amortization Event or Event of Default with respect to any Series, Class or Tranche of Notes; and

(ii) the Note Rating Agency Condition shall have been satisfied with respect to such designation, increase, reduction or withdrawal.

(b) Following a change in the Discount Option Percentage, the Transferor shall apply the new Discount Option Percentage to all or the portion of the Receivables to which the Discount Option Percentage is to be applied. The initial Discount Option Percentage is 0%.

(c) After the Discount Option Date, Discount Option Receivables Collections received with respect to Discount Option Receivables shall be treated as Finance Charge Collections.

2.17 **Changes to Interchange Fee and Recoveries Calculations.**

Nothing in this Agreement shall limit the ability of an Account Owner from time to time in its sole discretion, to voluntarily change the method used to allocate amounts receivable or payable in respect of Interchange Fees or Recoveries or make any other change with respect to the determination of Interchange Fees or Recoveries, provided that such Account Owner reasonably believes that such amendment will not have an Adverse Effect. Such increase, decrease or other change may be effected by the Account Owner delivering written notice to each of the Servicer and the Trust, at least two Business Days prior to such increase, decrease or other change, which notice shall specify the amount of such increase or decrease or the nature of such other change and the date on which such increase, decrease or other change shall be effective hereunder. No further or other action or precondition is required to be satisfied by the Account Owner with respect to such increase, decrease or other change. Any such change shall not be considered an amendment to this Agreement for the purposes of Section 7.1.

2.18 **Purging of Accounts.**

(a) An Account will cease to be an Account (each, a "**Purged Account**") on the date (the "**Purging Day**") on which the following conditions are satisfied:

(i) such Account has no Receivables outstanding; and

(ii) such Account is terminated in accordance with the Servicer's practices and procedures for terminating inactive credit card accounts, including terminations in circumstances where such credit card account has been inactive for a period of time.

(j) The Account Owner shall be deemed to represent and warrant as of the applicable Purging Day that the conditions specified in clauses (a) (i) and (ii) immediately above have been satisfied with respect to such Purged Account.

ARTICLE III
OTHER MATTERS RELATING TO EACH TRANSFEROR

3.1 **Liability of Each Transferor.**

Each Transferor shall be severally, and not jointly, liable for all obligations, covenants, representations and warranties of such Transferor arising under or related to this Agreement. Each Transferor shall be liable only to the extent of the obligations specifically undertaken by it in its capacity as a Transferor.

3.2 **Merger or Consolidation of, or Assumption of the Obligations of, a Transferor.**

(a) No Transferor shall dissolve, liquidate, consolidate with or merge into any other Person or convey, transfer or sell its properties and assets substantially as an entirety to any Person (in each case, a "**Surviving Entity**") unless:

(i) (x) the Surviving Entity is organized and existing under the laws of Canada or any province or territory thereof, and shall expressly assume, by an agreement supplemental hereto, executed and delivered to the Trust and the Indenture Trustee, in form reasonably satisfactory to the Trust and the Indenture Trustee, the performance of every covenant and obligation of such Transferor hereunder and shall benefit from all the rights granted to such Transferor, as applicable hereunder; and (y) such Transferor has delivered to the Issuer Trustee and the Indenture Trustee an Officer's Certificate of such Transferor and an Opinion of Counsel to the effect that such consolidation, merger, conveyance, transfer or sale and such supplemental agreement comply with this Section 3.2 and that such supplemental agreement is a valid and binding obligation of the Surviving Entity, enforceable against such Surviving Entity in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other laws and legal principles affecting creditors' rights generally from time to time in effect and by general equitable principles, whether applied in an action at law or in equity;

(ii) all PPSA filings, if any, required to perfect the transfer to the Trust of any Receivables and Collateral Certificates to be conveyed by the Surviving Entity shall have been made and copies thereof shall have been delivered to the Issuer Trustee and the Indenture Trustee;

(iii) the Issuer Trustee and the Indenture Trustee shall have received one or more Opinions of Counsel to the effect that (a) under the PPSA, the

transfer of Receivables and/or Collateral Certificates by the Surviving Entity shall constitute a sale of such Receivables or Collateral Certificates, as the case may be, by the Surviving Entity to the Trust and (b) the condition specified in paragraph (ii) above shall have been satisfied; and

(iv) the Note Rating Agency Condition shall have been satisfied with respect to such consolidation, merger, conveyance, transfer or sale.

(b) The obligations of each Transferor hereunder shall not be assignable nor shall any Person succeed to the obligations of any Transferor hereunder except in each case in accordance with the provisions of the foregoing paragraph or Section 3.4.

3.3 **Limitations on Liability of Each Transferor.**

Subject to Section 3.1, no Transferor nor any of the directors, officers, employees, members, incorporators or agents of any Transferor acting in such capacities shall be under any liability to the Trust, the Issuer Trustee, the Indenture Trustee, the Noteholders, the Servicer, any Supplemental Credit Enhancement Provider, any other Transferor or any other Person for any action taken, or for refraining from the taking of any action, in good faith in such capacities pursuant to this Agreement, it being expressly understood that all such liability is expressly waived and released as a condition of, and consideration for, the execution of this Agreement, the Indenture and any Indenture Supplement and the issuance of the Notes; provided, however, that this provision shall not protect any Transferor or any director, officer, employee, member, incorporator or agent of any Transferor against any liability which would otherwise be imposed by reason of negligence, fraud, wilful misconduct or bad faith in the performance of duties or by reason of reckless disregard of obligations and duties hereunder. Each Transferor and any director, officer, employee, member, incorporator or agent of such Transferor may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person (other than such Transferor) respecting any matters arising hereunder.

3.4 **Assumption of a Transferor's Obligations.**

Notwithstanding the provisions of Section 3.2, each Transferor may assign, convey, transfer or sell all of its right, title and interest in, to and under the Receivables and the Collateral Certificates in which it has an interest and/or its interest in the Transferor Indebtedness (collectively, the "**Assigned Assets**"), together with all servicing functions and other obligations, if any, under this Agreement or relating to the transactions contemplated hereby (collectively, the "**Assumed Obligations**"), to another entity (the "**Assuming Entity**") which may be an entity that is not affiliated with such Transferor, and such Transferor may assign, convey and transfer the Assigned Assets and the Assumed Obligations to the Assuming Entity, without the consent or approval of the holders of any Notes, upon satisfaction of the following conditions:

(a) the Assuming Entity, such Transferor, the Trust and the Indenture Trustee shall have entered into a supplement to this Agreement or an assumption agreement (in form and substance reasonably satisfactory to the Trust and the Indenture Trustee) (either, the "**Assumption Agreement**") providing for the Assuming Entity to assume the Assumed Obligations, including the obligation under this Agreement to transfer the Receivables arising

under the Accounts, the Receivables arising under any Additional Accounts and any Collateral Certificates to the Trust, and such Transferor shall have delivered to the Issuer Trustee and the Indenture Trustee an Officer's Certificate of such Transferor and an Opinion of Counsel each stating that such transfer and assumption comply with this Section 3.4, that such Assumption Agreement is a valid and binding obligation of such Assuming Entity, enforceable against such Assuming Entity in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other laws and legal principles affecting creditors' rights generally from time to time in effect and by general equitable principles, whether applied in an action at law or in equity, and that all conditions precedent herein provided for relating to such transaction have been complied with;

(b) all PPSA filings required to perfect the transfer to the Trust of the Receivables and/or the Collateral Certificates to be conveyed by the Assuming Entity shall have been duly made and copies thereof shall have been delivered to the Issuer Trustee and the Indenture Trustee;

(c) the Note Rating Agency Condition shall have been satisfied with respect to such transfer and assumption; and

(d) the Issuer Trustee and the Indenture Trustee shall have received one or more Opinions of Counsel to the effect that (i) the transfer of Receivables and/or Collateral Certificates by the Assuming Entity shall constitute a sale of such Receivables or Collateral Certificates, as the case may be, by the Assuming Entity to the Trust and (ii) the condition specified in paragraph (b) above shall have been satisfied.

Upon such transfer to and assumption by the Assuming Entity, such Transferor shall surrender the certificate, if applicable, evidencing its interest in the Transferor Indebtedness to the Note Registrar for registration of transfer and the Note Registrar shall issue a new certificate, if applicable, evidencing the Transferor Indebtedness in the name of the Assuming Entity (or, if applicable, register such Assuming Entity's uncertificated interest in the Transferor Indebtedness). Notwithstanding such assumption, such Transferor shall continue to be liable for all representations and warranties and covenants made by it and all obligations performed or to be performed by it in its capacity as Transferor prior to such transfer.

3.5 **Expenses.**

Except as otherwise agreed by the Trust and to the extent not covered by a loan under the Subordinated Loan Agreement, the Transferor shall pay out of its own funds, without reimbursement, all expenses incurred in connection with the Trust, including the costs of filing any amendment to PPSA financing statements, the fees and disbursements of the Administrator as provided in Section 7.3, and any stamp, documentary, excise, property (whether on real, personal or intangible property) or any similar tax levied on the Trust or the Trust's assets that are not expressly stated in this Agreement to be payable by the Trust or a Transferor. A Transferor's obligations pursuant to this Section 3.5 shall not constitute a claim against such Transferor to the extent such Transferor does not have funds sufficient to make payment of such obligations.

ARTICLE IV
INSOLVENCY EVENTS

4.1 Rights Upon the Occurrence of an Insolvency Event.

If any Transferor or holder of the Transferor Indebtedness shall consent to or fail to object to the appointment of a bankruptcy trustee or conservator, administrator, receiver or liquidator in any bankruptcy proceeding or other insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to such Transferor or such holder of the Transferor Indebtedness or of or relating to all or substantially all of such Person's respective property, or a decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a bankruptcy trustee or conservator, receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up, insolvency, bankruptcy, reorganization, conservatorship, receivership or liquidation of such Person's respective affairs, shall have been entered against such Transferor or any holder of the Transferor Indebtedness; or such Transferor or such holder of the Transferor Indebtedness shall admit in writing its respective inability, or shall be unable, to pay its debts generally as they become due, or file a petition to take advantage of any applicable bankruptcy, insolvency, reorganization, receivership or conservatorship statute, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations; or such Transferor or holder of the Transferor Indebtedness shall consent to, or fail to object to, the filing of any such petition, or, if such Transferor or holder of the Transferor Indebtedness shall so object to the filing of any such petition, such petition shall not have been dismissed within 60 days of the filing thereof (any such act or occurrence being an "**Insolvency Event**"); then each Transferor shall on the day any such Insolvency Event occurs (the "**Appointment Date**"), immediately cease to (i) transfer Receivables or Collateral Certificates and (ii) cause to be increased any Invested Amount of an existing Collateral Certificate transferred to the Trust by such Transferor and shall promptly give notice to the Issuer Trustee, the Indenture Trustee and the Servicer of such Insolvency Event. Notwithstanding any cessation of the transfer to the Trust of additional Receivables, (iii) Receivables transferred to the Trust prior to the occurrence of such Insolvency Event, (iv) Collections in respect of such Receivables and (v) Collateral Certificates transferred to the Trust prior to the occurrence of such Insolvency Event, shall continue to be a part of the Trust Assets, and Collections with respect thereto shall continue to be allocated to Noteholders in accordance with the terms of this Agreement, the Servicing Agreement, the Indenture and each Indenture Supplement.

ARTICLE V
ACQUISITION OF TRUST ASSETS

5.1 Acquisition of Trust Assets.

If a Master Trust Transferor exercises its option to accept retransfer of any Collateral Certificate pursuant to the terms of the related Series Supplement, the Transferor shall cause such Master Trust Transferor to (a) acquire the Collateral Certificate, which acquisition shall be effective as of the date on which such retransfer occurs, (b) deliver notice of such acquisition to the Issuer Trustee, the Indenture Trustee, the other Master Trust Transferors, if any, the Transferor and the Servicer on or prior to the Determination Date following the applicable

Monthly Period for which the option is deemed exercised, and (c) deposit in the Collection Account on or prior to the First Note Transfer Date following the applicable Monthly Period an amount equal to the Invested Amount of the existing Collateral Certificate on such date and all other amounts payable to the Noteholders of each related Outstanding Series of Notes including otherwise unpaid principal and accrued interest on the Notes. Upon the completion of the foregoing condition, the applicable Master Trust shall succeed to all interests of the Trust with respect to such Collateral Certificate.

ARTICLE VI
TERMINATION

6.1 **Termination of Agreement.**

This Agreement and the respective obligations and responsibilities of the Trust and each Transferor under this Agreement shall terminate on the date on which the Trust is dissolved in accordance with Article IX of the Declaration of Trust.

Notwithstanding anything contained in the Transaction Documents to the contrary, in connection with the liquidation of the Trust Assets or wind down of the Trust, following the application of the proceeds of such liquidation or wind down to the payment of amounts due to the Noteholders, the holders of the Transferor Indebtedness shall have the absolute and unconditional right to receive the remaining proceeds of such liquidation or wind down in an amount not less than all amounts owing to the holders of the Transferor Indebtedness in accordance with the Transaction Documents, including the Transferor Invested Amount.

ARTICLE VII
MISCELLANEOUS PROVISIONS

7.1 **Amendment; Waiver of Past Defaults.**

(a) This Agreement may be amended from time to time by the Transferor, the Issuer and the Indenture Trustee, by a written instrument signed by each of them, without the consent of any of the Noteholders; provided that (i) each Transferor shall have delivered to the Indenture Trustee and the Issuer Trustee an Officer's Certificate of such Transferor, dated the date of any such amendment, stating that such Transferor reasonably believes that such amendment will not have an Adverse Effect and (ii) the Note Rating Agency Condition shall have been satisfied with respect to any material amendment.

Additionally, notwithstanding any provision of this Article VII to the contrary and in addition to the immediately preceding paragraph, this Agreement may also be amended without the consent of any of the Noteholders to provide for (i) the establishment of multiple asset pools and the designation of Trust Assets to be included as part of specific asset pools or (ii) those changes necessary for compliance with securities law requirements or banking regulations; provided, however, that (i) the Issuer shall deliver to the Indenture Trustee and the Issuer Trustee an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect and is not reasonably expected to have an Adverse Effect at any time in the future and (ii) the Note Rating Agency Condition shall have been satisfied with respect to any such amendment.

Notwithstanding any other provision of this Article VII, this Agreement may be amended from time to time by an instrument signed by the Transferor, the Issuer and the Indenture Trustee to modify, eliminate or add to the provisions of this Agreement (i) to facilitate compliance with changes in laws or regulations applicable to the Transferor, the Issuer, the Indenture Trustee or the transactions described in this Agreement or (ii) to cause the provisions hereof to conform to or be consistent with or in furtherance of the statements made with respect to this Agreement in any applicable offering document, in each case upon delivery by the Transferor to the Indenture Trustee and the Issuer Trustee of an Officer's Certificate of the Transferor, dated the date of any such amendment, to the effect that (A) the Transferor reasonably believes that such amendment will not have an Adverse Effect or (B) such amendment is required to remain in compliance with any change of law or regulation which applies to the Transferor, the Issuer, the Indenture Trustee or the transactions governed by the Transaction Documents, or such amendment is required to cause the provisions hereof to conform to or be consistent with or in furtherance of the statements made with respect to this Agreement in any applicable offering document.

Additionally, notwithstanding any other provision of this Article VII, this Agreement may also be amended from time to time by an instrument signed by the Transferor, the Issuer and the Indenture Trustee to modify, eliminate or add to the provisions of this Agreement and the other Transaction Documents to enable the Issuer to file a Registration Statement (and any related exhibits thereto) for the offering of securities registered under the Securities Act and to comply with Regulation AB (including, without limitation, ongoing reporting obligations thereunder), upon delivery by the Issuer to the Indenture Trustee and the Transferor of an Officer's Certificate of the Issuer, dated the date of any such amendment, to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect.

A copy of any amendment to this Agreement pursuant to this subsection (a) shall be sent to each Note Rating Agency. Any amendments regarding the addition or removal of Receivables or Collateral Certificates from the Trust as provided herein, executed in accordance with the provisions hereof, shall not be considered amendments to this Agreement for the purpose of subsections 7.1(a) and (b).

(b) This Agreement may also be amended in writing from time to time by the Transferor, the Indenture Trustee and the Trust with the consent of Noteholders evidencing not less than 66⅔% of the aggregate Outstanding Dollar Principal Amount of all affected Series, Classes or Tranches of Notes for which the Transferor has not delivered an Officer's Certificate stating that there is no Adverse Effect, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of any Noteholders; provided, however, that no such amendment shall (i) reduce in any manner the amount of or delay the timing of any distributions (changes in Early Amortization Events or Events of Default that decrease the likelihood of the occurrence thereof shall not be considered delays in the timing of distributions for purposes of this clause) to be made to Noteholders or deposits of amounts to be so distributed or the amount available under any Supplemental Credit Enhancement Agreement and any Derivative Agreement without the consent of each affected Noteholder, (ii) change the definition of or the manner of calculating the interest of any Noteholder without the consent of each affected Noteholder, (iii) reduce the aforesaid percentage required to consent to any such amendment without the consent of each Noteholder or (iv) adversely affect the rating of any Series, Class or Tranche of Notes by each

Note Rating Agency without the consent of Noteholders evidencing not less than 66⅔% of the aggregate Outstanding Dollar Principal Amount of such Series, Class or Tranche (which shall not be deemed to occur if the Note Rating Agency Condition shall have been satisfied with respect to such amendment).

(c) Promptly after the execution of any such amendment or consent (other than an amendment pursuant to subsection (a)), the Trust shall furnish notification of the substance of such amendment to each Noteholder, and the Transferor shall furnish notification of the substance of such amendment to each Note Rating Agency and each Supplemental Credit Enhancement Provider.

(d) It shall not be necessary for the consent of Noteholders under this Section 7.1 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Noteholders shall be subject to such reasonable requirements as the Indenture Trustee may prescribe.

(e) Notwithstanding anything in this Section 7.1 to the contrary, no amendment may be made to this Agreement which would adversely affect in any material respect the interests of any Supplemental Credit Enhancement Provider without the consent of such Supplemental Credit Enhancement Provider.

(f) Any Indenture Supplement executed in accordance with the provisions of Article X of the Indenture shall not be considered an amendment of this Agreement for the purposes of this Section 7.1. Any supplemental agreement executed in accordance with the provisions of Section 3.2 or any Assumption Agreement executed in accordance with the provisions of Section 3.4 shall not be considered an amendment to this Agreement for purposes of this Section 7.1.

(g) The Issuer Trustee and the Indenture Trustee may, but shall not be obligated to, enter into any such amendment which adversely affects in any material respect the rights, duties, benefits, protections, privileges or immunities of the Issuer Trustee or the Indenture Trustee, as applicable, under this Agreement or otherwise. In connection with the execution of any amendment hereunder, the Issuer Trustee and the Indenture Trustee shall be entitled to receive the Opinion of Counsel described in subsection 7.2(d).

7.2 **Protection of Right, Title and Interest in and to Trust Assets.**

(a) The Transferor shall cause this Agreement, all amendments and supplements hereto and all financing statements and amendments to financing statements and any other necessary documents covering the right, title and interest of the Trust and the Indenture Trustee to the Trust Assets to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect such right, title and interest. The Transferor shall deliver to the Issuer Trustee and the Indenture Trustee file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing.

(b) Within 30 days after any Transferor makes any change in its name or its type or jurisdiction of organization, such Transferor shall give the Issuer Trustee and the Indenture Trustee notice of any such change and shall file such financing statements or amendments as may be necessary to continue the perfection of the ownership interest of the Trust in the Trust Assets.

(c) Each Transferor shall give the Issuer Trustee and the Indenture Trustee prompt written notice of any relocation of any office from which it services Receivables or keeps records concerning the Receivables and the Collateral Certificates or of its chief executive office and whether, as a result of such relocation, the applicable provisions of the PPSA would require the filing of any amendment of any previously filed financing statement or amendment thereto or of any new financing statement and shall file such financing statements or amendments as may be necessary to perfect or to continue the perfection of the ownership interest of the Trust in the Trust Assets. Each Transferor shall at all times maintain each office from which it services Receivables and its chief executive offices within Canada and shall at all times be organized under the laws of a jurisdiction located within Canada. Each of the Issuer Trustee and the Indenture Trustee shall give each Transferor prompt notice of any change in its name or any change in its address as shown on any financing statement filed in connection with the transactions contemplated by any Related Agreement if the address so shown ceases to be an address from which information concerning the Trust Assets can be obtained.

(d) The Transferor shall deliver to the Issuer Trustee and the Indenture Trustee (i) upon the execution and delivery of each amendment of this Agreement pursuant to Section 7.1, an Opinion of Counsel to the effect specified in Exhibit D-1; (ii) on each Addition Date with respect to the addition of Additional Accounts to be designated to the Trust pursuant to subsection 2.13(a) or (b), an Opinion of Counsel substantially in the form of Exhibit D-2; (iii) on each Addition Date on which any Collateral Certificate is included as part of the Trust Assets pursuant to subsection 2.13(a) or (b), an Opinion of Counsel covering the same substantive legal issues addressed by Exhibit D-2; and (iv) in connection with the occurrence of any event contemplated in Section 3.2 or 3.4, the Opinions of Counsel specified therein.

7.3 **Fees Payable by the Transferor.**

Notwithstanding anything contained in any other Transaction Document (unless such document specifically refers to this Section 7.3), and except as otherwise agreed by the Trust and to the extent not covered by a loan under the Subordinated Loan Agreement, the Transferor shall pay out of its own funds, without reimbursement, all expenses incurred, fees and disbursements of the Issuer Trustee (as such and in its individual capacity), the Administrator and the Indenture Trustee (including, in each case, the reasonable fees and expenses of its outside counsel) and independent accountants and all other fees and expenses relating to the Trust, including the costs of filing PPSA continuation statements, the costs and expenses relating to maintaining Issuer Accounts, and any stamp, documentary, excise, property (whether on real, personal or intangible property) or any similar tax levied on the Trust or the Trust's assets that are not expressly stated in this Agreement to be payable by the Trust.

7.4 **Governing Law; Submission to Jurisdiction.**

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

7.5 **Notices; Payments.**

(a) All demands, notices, instructions, directions and communications (collectively, "**Notices**") under this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered at, mailed by certified mail, return receipt requested, or sent by facsimile transmission or sent by electronic mail:

(i) in the case of Evergreen Funding Limited Partnership, as a Transferor, to:

Evergreen Funding Limited Partnership
c/o Evergreen GP Inc.
66 Wellington Street West
21st Floor, TD Bank Tower
Toronto, Ontario M5K 1A2
Attention: AVP, Funding, Treasury & Balance Sheet Management
Facsimile No.: (416) 307-7525

(ii) in the case of the Trust or the Issuer Trustee, to:

Computershare Trust Company of Canada
100 University Avenue, 11th Floor, North Tower
Toronto, Ontario M5J 2Y1
Attention: Manager, Corporate Trust
Facsimile No.: (416) 981-9777
Email: corporatetrust.toronto@computershare.com

(iii) in the case of the Indenture Trustee, to:

BNY Trust Company of Canada
320 Bay Street, 11th Floor
Toronto, Ontario M5H 4A6
Attention: Corporate Trust Administration
Facsimile No.: (416) 360-1711

(iv) in the case of the Note Rating Agency for a particular Series, the address, if any, specified in the Indenture Supplement relating to such Series, and

(v) to any other Person as specified in the Indenture; or, as to each party, at such other address, facsimile number or electronic mail address as shall be designated by such party in a written notice to each other party.

(b) Any Notice required or permitted to be given to a Holder of Notes that are Registered Notes shall be given by first-class mail, postage prepaid, at the address of such

Holder as shown in the Note Register. No Notice shall be required to be mailed to a Holder of Notes that are Bearer Notes but shall be given as provided below. Any Notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Noteholder receives such Notice. In addition, in the case of any Series, Class or Tranche of Notes with respect to which any Bearer Notes are Outstanding, any Notice required or permitted to be given to Holders of such Series, Class or Tranche shall be published in an Authorized Newspaper within the time period prescribed in this Agreement.

7.6 **Severability of Provisions.**

If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of the remaining provisions or of the Notes or the rights of any Noteholders.

7.7 **Further Assurances.**

Each Transferor agrees to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the Issuer Trustee and the Indenture Trustee more fully to effect the purposes of this Agreement, including the authorization and/or filing of any financing statements or amendments thereto relating to the Receivables and/or the Collateral Certificates for filing under the provisions of the PPSA of any applicable jurisdiction.

7.8 **No Waiver; Cumulative Remedies.**

No failure to exercise and no delay in exercising, on the part of the Trust, the Issuer Trustee, the Indenture Trustee or any Noteholders, any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided under this Agreement are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

7.9 **Counterparts.**

This Agreement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

7.10 **Binding.**

This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

7.11 **Actions by Noteholders.**

(a) Wherever in this Agreement a provision is made that an action may be taken or a Notice, demand or instruction given by Noteholders, such action, Notice, demand or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage of Noteholders.

(b) Any Notice, request, demand, authorization, direction, consent, waiver or other act by a Noteholder shall bind such Noteholder and every subsequent Holder of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or omitted to be done by the Issuer Trustee, the Indenture Trustee or any Transferor in reliance thereon, whether or not notation of such action is made upon such Note.

7.12 **Rule 144A Information.**

For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, each Transferor and each of the Issuer Trustee, the Indenture Trustee and the Servicer agree to cooperate with each other to provide to any Holders of such Series, Class or Tranche and to any prospective purchaser of Notes designated by such Noteholder, upon the request of such Noteholder or prospective purchaser, any information required to be provided to such Holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Securities Act.

7.13 **Merger and Integration.**

Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement. This Agreement may not be modified, amended, waived or supplemented except as provided herein.

7.14 **Headings.**

The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

7.15 **Limitation of Liability.**

(a) Notwithstanding any other provision herein or elsewhere, this Agreement has been executed and delivered by Computershare Trust Company of Canada, not in its individual capacity, but solely in its capacity as Issuer Trustee of the Trust. In no event shall Computershare Trust Company of Canada in its individual capacity have any liability in respect of the representations, warranties, or obligations of the Trust hereunder or under any other document, as to all of which recourse shall be had solely to the Trust Assets, and for all purposes of this Agreement and each other document, the Issuer Trustee (as such or in its individual capacity) shall be subject to, and entitled to the benefits of, the terms and provisions of the Declaration of Trust.

(b) Evergreen Funding Limited Partnership is a limited partnership formed under the *Limited Partnerships Act* (Ontario), a limited partner of which is, except as expressly required by law, only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to its capital.

7.16 **No Petition.**

To the fullest extent permitted by applicable law, the Indenture Trustee and each Transferor, by entering into this Agreement, and each Noteholder, by accepting a Note, agrees that it will not at any time institute against any Master Trust or the Issuer, or join in any institution against any Master Trust or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any Canadian or United States federal, provincial, territorial or state bankruptcy or similar law in connection with any obligations relating to the Notes and this Agreement.

7.17 **Force Majeure.**

In no event shall the Indenture Trustee or the Issuer Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Indenture Trustee and the Issuer Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

IN WITNESS WHEREOF, the Transferor, the Indenture Trustee and the Trust have caused this Agreement to be executed by their respective officers as of the day and year first above written.

EVERGREEN FUNDING LIMITED PARTNERSHIP, by its managing general partner **EVERGREEN GP INC., as Transferor**

By: _____

Name: Christina Wang

Title: Vice President

EVERGREEN CREDIT CARD TRUST

By: **COMPUTERSHARE TRUST COMPANY OF CANADA**, not in its individual capacity but solely as Issuer Trustee on behalf of the Trust

By: _____

Name:

Title:

By: _____

Name:

Title:

BNY TRUST COMPANY OF CANADA, as Indenture Trustee

By: _____

Name:

Title:

IN WITNESS WHEREOF, the Transferor, the Indenture Trustee and the Trust have caused this Agreement to be executed by their respective officers as of the day and year first above written.

EVERGREEN FUNDING LIMITED PARTNERSHIP, by its managing general partner **EVERGREEN GP INC.**, **as Transferor**

By: _____

Name: Christina Wang

Title: Vice President

EVERGREEN CREDIT CARD TRUST

By: **COMPUTERSHARE TRUST COMPANY OF CANADA**, not in its individual capacity but solely as Issuer Trustee on behalf of the Trust

By: _____

Name: Sam Golder

Title: Corporate Trust Officer

By: _____

Name: Ann Samuel

Title: Associate Trust Officer

BNY TRUST COMPANY OF CANADA, as Indenture Trustee

By: _____

Name:

Title:

IN WITNESS WHEREOF, the Transferor, the Indenture Trustee and the Trust have caused this Agreement to be executed by their respective officers as of the day and year first above written.

EVERGREEN FUNDING LIMITED PARTNERSHIP, by its managing general partner **EVERGREEN GP INC.**, **as Transferor**

By: _____

Name: Christina Wang

Title: Vice President

EVERGREEN CREDIT CARD TRUST

By: **COMPUTERSHARE TRUST COMPANY OF CANADA**, not in its individual capacity but solely as Issuer Trustee on behalf of the Trust

By: _____

Name:

Title:

By: _____

Name:

Title:

BNY TRUST COMPANY OF CANADA, as Indenture Trustee

By: _____

Name:

Title: J. Steven Broude
Authorized Signatory

Acknowledged and Accepted:

THE TORONTO-DOMINION BANK
as Servicer and Administrator

By: _____

Name: Christina Wang

Title: Associate Vice President

Exhibit A
FORM OF ASSIGNMENT OF RECEIVABLES IN ADDITIONAL ACCOUNTS

Included in Evergreen Credit Card Trust
(as required by Section 2.13(c)(viii) of the Transfer Agreement)

ASSIGNMENT No. **[●]** OF RECEIVABLES IN ADDITIONAL ACCOUNTS INCLUDED IN EVERGREEN CREDIT CARD TRUST (this "**Assignment**"), dated as of **[●]**[1], by and between EVERGREEN FUNDING LIMITED PARTNERSHIP, as transferor (the "**Transferor**"), and EVERGREEN CREDIT CARD TRUST (the "**Trust**"), as issuer, pursuant to the Transfer Agreement referred to below.

W I T N E S S E T H:

WHEREAS, Evergreen Funding Limited Partnership, as Transferor, the Trust and BNY Trust Company of Canada, as Indenture Trustee (the "**Indenture Trustee**"), are parties to the Transfer Agreement, dated as of May 9, 2016 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "**Transfer Agreement**");

WHEREAS, pursuant to the Transfer Agreement, the Transferor wishes to designate Additional Accounts to be included as Accounts and to convey its right, title and interest in the Receivables of such Additional Accounts, whether existing at the Addition Cut-Off Date or thereafter created, to the Trust pursuant to the Transfer Agreement; and

WHEREAS, the Trust is willing to accept such designation and pledge subject to the terms and conditions hereof.

NOW, THEREFORE, the Transferor and the Trust hereby agree as follows:

1. Defined Terms. All capitalized terms used herein shall have the meanings ascribed to them in the Transfer Agreement unless otherwise defined herein.

"**Addition Cut Off Date**" shall mean, with respect to the Additional Accounts, **[●, ●]**.

"**Addition Date**" shall mean, with respect to the Additional Accounts, **[●, ●]**.

"**Additional Accounts**" shall mean the Additional Accounts, as defined in the Transfer Agreement, that are designated hereby and listed on Schedule 1 hereto.

"**Additional Trust Assets**" shall have the meaning set forth in subsection 3(a).

"**Selection Date**" shall mean the opening of business on ●, 20●●.

2. Designation of Additional Accounts. The Transferor shall deliver or cause to be delivered to the Trust and the Indenture Trustee not later than five Business Days after the Addition Date, a

[1] To be dated as of the applicable Addition Date.

computer file containing a true and complete list of the Additional Accounts. Such list is incorporated into and made part of this Assignment, shall be Schedule 1 to this Assignment and shall supplement Schedule 1 to the Transfer Agreement.

3. Conveyance of Receivables.

(a) The Transferor does hereby transfer, assign, set over and otherwise convey to the Trust, without recourse except as provided in the Transfer Agreement, all of its right, title and interest, whether now owned or hereafter acquired, in, to and under the Receivables existing at the Addition Cut Off Date and thereafter created and arising in the Additional Accounts (including Related Accounts with respect to such Additional Accounts), all Recoveries allocable to such Receivables, all monies due or to become due and all amounts received or receivable with respect thereto, all Collections with respect thereto, and all proceeds (including "proceeds" as defined in the PPSA) thereof (collectively, the "**Additional Trust Assets**"). The foregoing does not constitute and is not intended to result in the creation or assumption by the Trust, the Issuer Trustee (as such or in its individual capacity), the Indenture Trustee, any Noteholders or any Supplemental Credit Enhancement Providers of any obligation of the Servicer, the Transferor or any other Person in connection with the Additional Trust Assets or under any agreement or instrument relating thereto, including any obligation to Obligors, merchants clearance systems or insurers.

(b) If necessary, the Transferor shall record and file, at its own expense, any financing statements (and amendments with respect to such financing statements when applicable) with respect to the Additional Trust Assets meeting the requirements of applicable provincial, territorial or state law in such manner and in such jurisdictions as are necessary to perfect, and maintain perfection of, the transfer, assignment, set-over or other conveyance of its interest in such Additional Trust Assets to the Trust and to deliver a copy of each such financing statement or other evidence of such filing to the Trust and the Indenture Trustee as soon as practicable after the Addition Date. Neither the Trust nor the Indenture Trustee shall be under any obligation whatsoever to file such financing statements or amendments to statements or to make any filing under the PPSA in connection with such transfer, assignment, set-over or other conveyance.

(c) The Transferor shall, at its own expense, on or prior to the Addition Date, indicate in the appropriate computer files that all Receivables created in connection with the Additional Accounts and the related Additional Trust Assets have been conveyed to the Trust pursuant to the Transfer Agreement and this Assignment for each such Additional Account.

4. Acceptance by Trust. The Trust hereby acknowledges its acceptance of all right, title and interest in and to the Additional Trust Assets conveyed to the Trust pursuant to Section 3(a) of this Assignment.

5. Representations and Warranties of the Transferor. The Transferor hereby acknowledges on the Addition Date that it makes the representations and warranties in Sections 2.3 and 2.4 of the Transfer Agreement with respect to the Additional Accounts.

6. Ratification of the Transfer Agreement. The Transfer Agreement is hereby ratified, and all references to the "Transfer Agreement," to "this Transfer Agreement" and "herein" shall be deemed from and after the Addition Date to be a reference to the Transfer Agreement as supplemented and amended by this Assignment. Except as expressly amended hereby, all the representations, warranties, terms, covenants and conditions of the Transfer Agreement shall remain unamended and shall continue to be, and shall remain, in full force and effect in accordance with its terms and, except as expressly provided herein shall not constitute or be deemed to constitute a waiver of compliance with or a consent to noncompliance with any term or provision of the Transfer Agreement.

7. Counterparts. This Assignment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

8. Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and each of the parties hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

IN WITNESS WHEREOF, the Transferor and the Trust have caused this Assignment to be duly executed by their respective officers as of the day and year first above written.

EVERGREEN FUNDING LIMITED PARTNERSHIP, by its managing general partner **EVERGREEN GP INC.**, as Transferor

By: _____

Name:

Title:

EVERGREEN CREDIT CARD TRUST

By: **COMPUTERSHARE TRUST COMPANY OF CANADA**, not in its individual capacity but solely as Issuer Trustee on behalf of the Trust

By: _____

Name:

Title:

ACCEPTED AND ACKNOWLEDGED:

BNY TRUST COMPANY OF CANADA, as Indenture Trustee

By: _____

Name:

Title:

SCHEDULE 1 (TO EXHIBIT A)
LIST OF ADDITIONAL ACCOUNTS

Exhibit B
FORM OF ASSIGNMENT OF AN ADDITIONAL COLLATERAL CERTIFICATE

Included in Evergreen Credit Card Trust
(as required by Section 2.13(c)(viii) of the Transfer Agreement)

ASSIGNMENT No. **[●]** OF AN ADDITIONAL COLLATERAL CERTIFICATE INCLUDED IN EVERGREEN CREDIT CARD TRUST (this "**Assignment**"), dated as of **[●]**[2], by and between EVERGREEN FUNDING LIMITED PARTNERSHIP, as transferor (the "**Transferor**"), and EVERGREEN CREDIT CARD TRUST (the "**Trust**"), as issuer, pursuant to the Transfer Agreement referred to below.

W I T N E S S E T H:

WHEREAS, Evergreen Funding Limited Partnership, as Transferor, the Trust and BNY Trust Company of Canada, as Indenture Trustee (the "**Indenture Trustee**"), are parties to the Transfer Agreement, dated as of May 9, 2016 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "**Transfer Agreement**");

WHEREAS, pursuant to the Transfer Agreement, the Transferor wishes to designate an additional Collateral Certificate to be included as a Collateral Certificate and to convey its right, title and interest in such additional Collateral Certificate to the Trust pursuant to the Transfer Agreement; and

WHEREAS, the Trust is willing to accept such designation and pledge subject to the terms and conditions hereof.

NOW, THEREFORE, the Transferor and the Trust agree as follows:

1. Defined Terms. All capitalized terms used herein shall have the meanings ascribed to them in the Transfer Agreement unless otherwise defined herein.

"**Addition Date**" shall mean, with respect to the Collateral Certificate designated on Schedule 1 hereto, **[●, ●]**.

"**Additional Trust Assets**" shall have the meaning set forth in subsection 3(a).

2. Designation of Additional Collateral Certificate. The Transferor shall deliver or cause to be delivered to the Trust and the Indenture Trustee not later than five Business Days after the Addition Date, one or more lists containing a true and complete list of the Collateral Certificates. Such list is incorporated into and made part of this Assignment, shall be Schedule 1 to this Assignment and shall supplement Schedule 1 to the Transfer Agreement.

3. Conveyance of Additional Collateral Certificate. (a) The Transferor does hereby transfer, assign, set over and otherwise convey to the Trust, without recourse except as provided in the

[2] To be dated as of the applicable Addition Date.

Transfer Agreement, all of its right, title and interest, whether now owned or hereafter acquired, in, to and under the additional Collateral Certificate as of the Addition Date, all monies due or to become due and all amounts received or receivable with respect thereto, all Collections with respect thereto, and all proceeds (including "proceeds" as defined in the PPSA) thereof (collectively, the "**Additional Trust Assets**"). The foregoing does not constitute and is not intended to result in the creation or assumption by the Trust, the Issuer Trustee (as such or in its individual capacity), the Indenture Trustee, any Noteholders or any Supplemental Credit Enhancement Providers of any obligation of the Servicer, the Transferor or any other Person in connection with the Additional Trust Assets or under any agreement or instrument relating thereto, including any obligation to Obligors, merchants clearance systems or insurers.

(b) If necessary, the Transferor shall record and file, at its own expense, financing statements (and amendments with respect to such financing statements when applicable) with respect to the Additional Trust Assets meeting the requirements of applicable provincial, territorial or state law in such manner and in such jurisdictions as are necessary to perfect, and maintain perfection of, the transfer, assignment, set-over or other conveyance of its interest in such Additional Trust Assets to the Trust and to deliver a copy of each such financing statement or other evidence of such filing to the Trust and the Indenture Trustee as soon as practicable after the Addition Date. Neither the Trust nor the Indenture Trustee shall be under any obligation whatsoever to file such financing statements or amendments to statements or to make any filing under the PPSA in connection with such transfer, assignment, set-over or other conveyance.

4. Acceptance by Trust. The Trust hereby acknowledges its acceptance of all right, title and interest in and to the Additional Trust Assets conveyed to the Trust pursuant to Section 3(a) of this Assignment.

5. Representations and Warranties of the Transferor. The Transferor hereby acknowledges on the Addition Date that it makes the representations and warranties in Sections 2.3 and 2.4 of the Transfer Agreement with respect to the additional Collateral Certificate.

6. Ratification of the Transfer Agreement. The Transfer Agreement is hereby ratified, and all references to the "Transfer Agreement," to "this Transfer Agreement" and "herein" shall be deemed from and after the Addition Date to be a reference to the Transfer Agreement as supplemented and amended by this Assignment. Except as expressly amended hereby, all the representations, warranties, terms, covenants and conditions of the Transfer Agreement shall remain unamended and shall continue to be, and shall remain, in full force and effect in accordance with its terms and, except as expressly provided herein shall not constitute or be deemed to constitute a waiver of compliance with or a consent to noncompliance with any term or provision of the Transfer Agreement.

7. Counterparts. This Assignment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

8. Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and each of the parties hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

IN WITNESS WHEREOF, the Transferor and the Trust have caused this Assignment to be duly executed by their respective officers as of the day and year first above written.

EVERGREEN FUNDING LIMITED PARTNERSHIP, by its managing general partner **EVERGREEN GP INC.**, as Transferor

By: _____

Name:

Title:

EVERGREEN CREDIT CARD TRUST

By: **COMPUTERSHARE TRUST COMPANY OF CANADA**, not in its individual capacity but solely as Issuer Trustee on behalf of the Trust

By: _____

Name:

Title:

ACCEPTED AND ACKNOWLEDGED:

BNY TRUST COMPANY OF CANADA, as Indenture Trustee

By: _____

Name:

Title:

SCHEDULE 1 (TO EXHIBIT B)
LIST OF COLLATERAL CERTIFICATES

Exhibit C
FORM OF REASSIGNMENT OF RECEIVABLES IN REMOVED ACCOUNTS

From Evergreen Credit Card Trust
(as required by Section 2.14(c) of the Transfer Agreement)

REASSIGNMENT No. **[●]** OF RECEIVABLES INCLUDED IN EVERGREEN CREDIT CARD TRUST (this "**Reassignment**"), dated as of **[●]**[3], by and between EVERGREEN FUNDING LIMITED PARTNERSHIP, as transferor (the "**Transferor**"), and EVERGREEN CREDIT CARD TRUST (the "**Trust**"), as issuer, pursuant to the Transfer Agreement referred to below.

W I T N E S S E T H:

WHEREAS, Evergreen Funding Limited Partnership, as Transferor, the Trust and BNY Trust Company of Canada, as Indenture Trustee (the "**Indenture Trustee**"), are parties to the Transfer Agreement, dated as of May 9, 2016 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "**Transfer Agreement**");

WHEREAS, pursuant to the Transfer Agreement, the Trust wishes to remove from the Trust all Receivables in certain designated Accounts (the "**Removed Accounts**") and to cause the Trust to reassign the Receivables of such Removed Accounts, whether now existing or hereafter created, from the Trust to the Transferor; and

WHEREAS, the Trust is willing to accept such designation and to reconvey the Receivables in the Removed Accounts subject to the terms and conditions

NOW, THEREFORE, the Trust and the Transferor hereby agree as follows:

1. Defined Terms. All terms defined in the Transfer Agreement and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

"**Removal Date**" shall mean, with respect to the Removed Accounts, **[●, ●]**.

"**Removal Notice Date**" shall mean, with respect to the Removed Accounts, **[●, ●]**.

"**Removed Accounts**" shall mean the Removed Accounts, as defined in the Transfer Agreement, that are designated hereby and listed on Schedule 1 hereto.

2. Designation of Removed Accounts. On or prior to the Removal Date, the Transferor shall deliver or cause to be delivered to the Trust and the Indenture Trustee a computer file containing a true and complete list of the Removed Accounts.

Such list is incorporated into and made part of this Assignment, shall be Schedule 1 to this Reassignment and shall supplement Schedule 1 to the Transfer Agreement.

[3] To be dated as of the Removal Date.

3. Conveyance of Receivables. (a) The Trust does hereby sell, transfer, assign, set over and otherwise convey to the Transferor, effective as of the Removal Date, without recourse, representation or warranty, all the right, title and interest of the Trust in, to and under the Receivables arising in the Removed Accounts, all Recoveries allocable to such Receivables, all monies due or to become due and all amounts received or receivable with respect thereto, all Collections with respect thereto, and all proceeds (including "proceeds" as defined in the PPSA) thereof (collectively, the "**Removed Trust Assets**").

(b) In connection with such reassignment, the Trust agrees to execute and deliver to the Transferor, on or prior to the date this Reassignment is delivered, applicable termination statements prepared by the Trust with respect to the Removed Trust Assets evidencing the release by the Trust of its security interest in the Receivables in the Removed Accounts, and meeting the requirements of applicable provincial or territorial law, in such manner and such jurisdictions as necessary to terminate such interest.

(c) The Transferor shall, at its own expense, on or prior to the Removal Date, indicate in the appropriate computer files that all Receivables reassigned in connection with the Removed Accounts and the related Removed Trust Assets have been conveyed to the Transferor pursuant to this Reassignment for each such Removed Account.

4. Representations and Warranties. The Transferor hereby represents and warrants to the Indenture Trustee as of the Removal Date:

(a) Legal Valid and Binding Obligation. This Reassignment constitutes a legal, valid and binding obligation of the Transferor enforceable against the Transferor, in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other laws and legal principles affecting creditors' rights generally from time to time in effect and by general equitable principles, whether applied in an action at law or in equity; and

(b) List of Removed Accounts. The list of Removed Accounts delivered pursuant to subsection 2.14(a)(ii) of the Transfer Agreement, as of the Removal Date, is true and complete in all material respects.

5. Ratification of the Transfer Agreement. The Transfer Agreement is hereby ratified, and all references to the "Transfer Agreement," to "this Transfer Agreement" and "herein" shall be deemed from and after the removal Date to be a reference to the Transfer Agreement as supplemented and amended by this Reassignment. Except as expressly amended hereby, all the representations, warranties, terms, covenants and conditions of the Transfer Agreement shall remain unamended and shall continue to be, and shall remain, in full force and effect in accordance with its terms and, except as expressly provided herein shall not constitute or be deemed to constitute a waiver of compliance with or a consent to noncompliance with any term or provision of the Transfer Agreement.

6. Counterparts. This Reassignment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

7. Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and each of the parties hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

IN WITNESS WHEREOF, the Trust and the Transferor have caused this Reassignment to be duly executed by their respective officers as of the day and year first above written.

EVERGREEN CREDIT CARD TRUST

By: **COMPUTERSHARE TRUST COMPANY OF CANADA**, not in its individual capacity but solely as Issuer Trustee on behalf of the Trust

By: _____

Name:

Title:

EVERGREEN FUNDING LIMITED PARTNERSHIP, by its managing general partner **EVERGREEN GP INC.**, as Transferor

By: _____

Name:

Title:

ACCEPTED AND ACKNOWLEDGED:

BNY TRUST COMPANY OF CANADA, as Indenture Trustee

By: _____

Name:

Title:

SCHEDULE 1 (TO EXHIBIT C)
REMOVED ACCOUNTS

Exhibit D
FORM OF OPINIONS

D-1 Form of Opinion of Counsel with respect to Amendments

D-2 Form of Opinion of Counsel with respect to Additional Accounts

EXHIBIT D-1
FORM OF OPINION OF COUNSEL WITH RESPECT TO AMENDMENTS

Provisions to be included in
Opinion of Counsel to be
delivered pursuant to
subsection 7.2(d)(i)

The opinions set forth below may be subject to all the qualifications, assumptions, limitations and exceptions taken or made in the Opinions of Counsel delivered on any applicable amendment date.

(i) The amendment to the Transfer Agreement, attached hereto as Schedule 1 (the "**Amendment**"), has been duly authorized, executed and delivered by the Transferor and constitutes the legal, valid and binding agreement of the Transferor, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other laws and legal principles affecting creditors' rights generally from time to time in effect and by general equitable principles, whether applied in an action at law or in equity.

(ii) The Amendment has been entered into in accordance with the terms and provisions of Section 7.1 of the Transfer Agreement.

EXHIBIT D-2
FORM OF OPINION OF COUNSEL WITH RESPECT TO ADDITIONAL ACCOUNTS

Provisions to be included in
Opinion of Counsel to be
delivered pursuant to
subsection 7.2(d)(ii)

The opinions set forth below may be subject to all the qualifications, assumptions, limitations and exceptions taken or made in the Opinions of Counsel delivered on any applicable Issuance Date.

1. The Transfer Agreement validly and effectively transfers to the Trust all of the right, title and interest of the Transferor in the Receivables identified in Schedule 1 to the Transfer Agreement.

2. Financing Statements with respect to the Transfer Agreement were registered under the PPSA. No other recordings, filings or registrations of or with respect to the Transfer Agreement are necessary on the date hereof under the laws of the Province of Ontario or the federal laws of Canada applicable therein to create, preserve, perfect or protect the interest of the Trust in, to and under the in the Receivables identified in Schedule 1 to the Transfer Agreement.

3. Attached is a report showing the results of the searches conducted in the public offices and registries in the Province of Ontario under the statutes specified therein against the Transferor, which search results are current as of the respective currency dates indicated therein (which we note may not be the date of this opinion). Such statutes are the only statutes of the Province of Ontario and the federal statutes of Canada applicable therein where transfers of, or security interests in, assets similar in nature to the Receivables identified in Schedule 1 to the Transfer Agreement would ordinarily or customarily be the subject of a recording, filing or registration in order to create, preserve, perfect and protect such transfers or security interests. The only recordings, filings or registrations disclosed by such searches are set forth in the attached.

4. **[Opinions in respect of the related Quebec Assignment, if any, substantially the same in scope and substance as the opinions provided in respect of the Quebec Assignment entered into on the Execution Date, including as to its enforceability and its opposability pursuant to Article 1642 of the *Civil Code of Québec*]**.