
COMPUTERSHARE TRUST COMPANY OF CANADA,

in its capacity as trustee of

GLACIER CREDIT CARD TRUST

- and -

BNY TRUST COMPANY OF CANADA

as Indenture Trustee

SERIES 2020-1 SUPPLEMENT

Dated as of September 25, 2020

to

TRUST INDENTURE

Dated as of November 29, 1995

Credit Card Asset-Backed Notes, Series 2020-1

\$448,800,000 Senior Notes

\$31,200,000 Subordinated Notes

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THIS SERIES 2020-1 SUPPLEMENT dated as of September 25, 2020 supplements the Indenture in relation to the Series 2020-1 Notes,

BETWEEN:

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

- and -

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

WHEREAS the Trust and the Indenture Trustee (the successor by way of assignment from BMO Trust Company (formerly, The Trust Company of Bank of Montreal)) have entered into a trust indenture dated as of November 29, 1995, as amended on November 15, 2004, November 11, 2010 and February 8, 2012 (the “**Indenture**”);

AND WHEREAS pursuant to Section 3.1 of the Indenture, the Trust may from time to time create and issue one or more new Series and one or more Classes within a Series, subject to the satisfaction of certain conditions set forth therein and in the related Supplement;

AND WHEREAS the Principal Terms of any new Series are to be set forth in the related Supplement, which supplements the Indenture in relation to such Series;

AND WHEREAS this Series Supplement is the Supplement relating to the Series 2020-1 Notes and the parties hereto are executing and delivering this Series Supplement in order to establish the Principal Terms thereof and to provide for the creation, issuance, certification and delivery thereof;

NOW THEREFORE THIS SERIES SUPPLEMENT WITNESSES and it is hereby covenanted, agreed and declared as follows:

ARTICLE 1 **INTERPRETATION**

Section 1.1 Definitions.

All initial capitalized terms used in this Series Supplement that are defined in the Indenture, either directly or by reference therein, shall have the meanings specified therefor in the Indenture (including by reference therein), except to the extent that, subject to Section 1.2, such terms are defined or modified in this Series Supplement or the context otherwise requires. In addition, whenever used in this Series Supplement or in the Indenture with respect to the Series 2020-1 Notes, the Senior Notes or the Subordinated Notes, as applicable, the following terms shall have the following meanings, respectively:

“**Accumulations Account**” shall mean, in respect of the Series 2020-1 Notes, the account defined as such and maintained by the Trust pursuant to Section 4.1(1);

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

“Available Funds” shall mean, on a day, funds equal in amount to the lesser of:

- (1) the aggregate amount deposited into the Accumulations Account on or prior to such day pursuant to the Pooling and Servicing Agreement, plus the net income earned on such deposits that have been invested in accordance with Section 4.1(2), plus any amount deposited pursuant to Section 2.5(2)(f)(i)(B)(2), less the aggregate of all amounts withdrawn from the Accumulations Account prior to such day in accordance with Article 5; and
- (2) the amount specified to be paid on such day pursuant to the Distribution Notice;

“Basic Documents” shall mean, in respect of the Series 2020-1 Notes, in addition to the documents referred to in the Indenture as “Basic Documents” applicable to all outstanding Series, the Series 2020-1 Purchase Agreement;

“CT Bank” shall mean Canadian Tire Bank, or any successor thereof or any permitted assign thereof under the Pooling and Servicing Agreement;

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

“Dealer Agreement” means the dealer agreement dated May 22, 2019 between the Trust and, *inter alios*, the Series 2020-1 Dealers relating to, among other things, the offering for sale, and the sale, of credit card asset-backed notes, including the Series 2020-1 Notes, from time to time;

“Declaration of Acceleration” shall have the meaning specified therefor in Section 3.3;

“Distribution Notice” shall have the meaning specified therefor in the Series 2020-1 Purchase Agreement, as amended or modified from time to time as permitted pursuant to Section 3.1(a) and the Series 2020-1 Purchase Agreement;

“Eligible Investments” shall mean, in relation to the investment of funds on deposit in the Accumulations Account, book entry securities, negotiable instruments or securities represented by instruments in bearer or registered form payable in Canadian Dollars, having remaining maturities at the time of investment such that such funds will be available at the close of business on or before the Business Day next preceding the date on which payment of such funds from the Accumulations Account is scheduled to be made in respect of the Series 2020-1 Ownership Interest, which evidence:

- (a) direct obligations of, and obligations fully guaranteed as to timely payment by, Canada or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of Canada;

- (b) securities of or guaranteed by a province of Canada or a municipality in Canada having, at the time of the investment or contractual commitment to invest therein, a rating of R-1 (low) (short-term) or better or A (long-term) or better from DBRS, and A-1 (short-term) or better from S&P for securities that are scheduled to mature 60 days or less following the date of the investment, and A-1+ (short-term) or better or AA- (long-term) or better from S&P for securities that are scheduled to mature greater than 60 days following the date of the investment;
- (c) demand deposits, time deposits or certificates of deposit of any chartered bank or trust company incorporated under the laws of Canada or any province thereof and subject to supervision and examination by federal banking or depository institution authorities; provided, however, that at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall have a credit rating of R-1 (low) (short-term) or better or A (long-term) or better from DBRS, and A-1 (short-term) or better from S&P for deposits that are scheduled to mature 60 days or less following the date of the investment, and A-1+ (short-term) or better or AA- (long-term) or better from S&P for deposits that are scheduled to mature greater than 60 days following the date of the investment;
- (d) commercial paper issued by a Canadian corporation and having, at the time of the investment or contractual commitment to invest therein, a rating of R-1 (low) (short-term) or better or A (long-term) or better from DBRS and A-1 (short-term) or better from S&P for commercial paper of a corporation that is scheduled to mature 60 days or less following the date of the investment, and A-1+ (short-term) or better or AA- (long-term) or better from S&P for commercial paper of a corporation that is scheduled to mature greater than 60 days following the date of the investment;
- (e) asset-backed commercial paper backed by global style liquidity having, at the time of the investment or contractual commitment to invest therein, a rating of R-1 (high) (sf) (short-term) from DBRS and A-1 (sf) (short-term) or better from S&P for asset-backed commercial paper that is scheduled to mature 60 days or less following the date of the investment, and A-1+ (short-term) or better or AA- (long-term) or better from S&P for asset-backed commercial paper that is scheduled to mature greater than 60 days following the date of the investment;
- (f) investments in money market funds having, at the time of the investment or contractual commitment to invest therein, a rating of AAA from DBRS and AAAM from S&P;
- (g) demand deposits, time deposits and certificates of deposit of any chartered bank or trust company incorporated under the laws of Canada or any province thereof which are fully insured by CDIC when purchased;

- (h) bankers' acceptances issued by any chartered bank referred to in clause (c) above, other than bankers' acceptances of Schedule II chartered banks which are not guaranteed by a parent of such chartered bank;
- (i) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, Canada entered into with a chartered bank referred to in clause (c) above;
- (j) deposits in a deposit account established and maintained with an Eligible Institution or an institution that otherwise satisfies the Rating Agency Condition; or
- (k) any other investment in respect of which the Rating Agency Condition shall have been satisfied at the time of the investment therein or contractual commitment to invest therein.

"Enhancement" shall mean any letter of credit, surety bond, cash collateral account, spread account, guaranteed rate agreement, tax protection agreement, currency exchange or interest rate exchange agreement, interest rate cap, collar or floor agreement, forward rate or currency agreement or any other similar agreement, or any combination of such agreements or any option with respect thereto, entered into from time to time by the Trust in relation to the Series 2020-1 Notes or a Class of Series 2020-1 Notes;

"Enhancement Agreement" shall mean a document governing the terms of an Enhancement or pursuant to which an Enhancement is issued or outstanding;

"Enhancement Provider" shall mean the Person or Persons providing an Enhancement pursuant to an Enhancement Agreement;

"Enhancement Note Supplement" shall have the meaning specified therefor in Section 2.3;

"Enhancement Note" shall mean any one of the Notes evidenced by one or more certificates created, issued and executed by the Trust and certified and delivered by the Indenture Trustee, in its capacity as Note Agent, from time to time pursuant to the Indenture and this Series Supplement, as contemplated by Sections 2.3 and 2.11, and **"Enhancement Notes"** shall mean all such Notes;

"Expected Repayment Date" shall mean September 22, 2025;

"Indemnity Agreement" shall mean the indemnity agreement dated as of May 22, 2019 between CT Bank and the Trust;

"Indenture" shall have the meaning specified therefor in the recitals hereto;

"Noteholder Direction" shall mean in respect of an action to be taken or a power to be exercised by holders of the Series 2020-1 Notes and which action relates solely to such Series 2020-1 Notes (a) a direction by the holders of the Series 2020-1 Notes representing more than 66⅔% of the principal amount of the Series 2020-1 Notes (or, in the case of any waiver of the

commencement of the Amortization Period with respect to Series 2020-1 Ownership Interest, a direction by the holders of the Senior Notes representing more than 66 $\frac{2}{3}$ % of the principal amount of the Senior Notes and a direction by the holders of the Subordinated Notes representing more than 66 $\frac{2}{3}$ % of the principal amount of the Subordinated Notes) (as determined in the manner described in this Series Supplement) then outstanding properly represented at a duly constituted meeting of the holders of the Series 2020-1 Notes (or, in the case of any waiver of the commencement of the Amortization Period with respect to the Series 2020-1 Ownership Interest, at a duly constituted meeting of the holders of the Senior Notes and a duly constituted meeting of the holders of the Subordinated Notes, respectively) called for the purpose of providing such direction in accordance with the Indenture or (b) a direction pursuant to a document or documents in writing signed by the holders of the Series 2020-1 Notes representing more than 66 $\frac{2}{3}$ % of the principal amount of the Series 2020-1 Notes (or, in the case of any waiver of the commencement of the Amortization Period with respect to Series 2020-1 Ownership Interest, a direction pursuant to a document or documents in writing signed by the holders of the Senior Notes representing more than 66 $\frac{2}{3}$ % of the principal amount of the Senior Notes and a direction pursuant to a document or documents in writing signed by the holders of the Subordinated Notes representing more than 66 $\frac{2}{3}$ % of the principal amount of the Subordinated Notes) then outstanding in accordance with the Indenture;

“Payment Date” shall mean (a) in respect of the Series 2020-1 Notes, (i) during the Revolving Period and during the Liquidation Period but prior to the Expected Repayment Date, March 20th and September 20th in each year, commencing on March 22, 2021, (ii) the Expected Repayment Date, (iii) during the Amortization Period and during any Liquidation Period continuing after the Expected Repayment Date, but prior to, subject to Section 7.2(3) of the Indenture, a Declaration of Acceleration, the first (1st) Business Day of each month (commencing in the first month following the month during which the Amortization Commencement Day occurs or, in the case of a continuing Liquidation Period, the Expected Repayment Date occurs), or (iv) subject to Section 7.2(3) of the Indenture, following a Declaration of Acceleration, each Business Day occurring on and after the Declaration of Acceleration to but excluding the Series Specific Termination Date, and (b) in respect of an Obligation relating to the Series 2020-1 Notes, the Business Day on which payment therefor under the document under which such Obligation is incurred is required to be made;

“Rating Agency” shall mean, at any particular time and with respect to the Series 2020-1 Notes, DBRS, S&P and any other credit rating agency selected from time to time by the Administrator to provide a rating, and which, in each case, is then providing a rating, for one or more Classes of the Series 2020-1 Notes;

“Record Date” for the Series 2020-1 Notes shall mean, with respect to a Payment Date, the date which is fifteen (15) days preceding such Payment Date or, if such date is not a Business Day, the next succeeding Business Day;

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

“Seller’s Representation and Indemnity Covenant” shall mean the Seller’s representation and indemnity covenant dated May 22, 2019 delivered by CT Bank in favour of the

Trust in relation to the offering of credit card asset-backed notes of the Trust from time to time, including the offering of the Series 2020-1 Notes;

“**Senior Note**” shall mean any one of the Notes evidenced by one or more certificates created, issued and executed by the Trust and certified and delivered by the Indenture Trustee, in its capacity as Note Agent, from time to time pursuant to the Indenture and this Series Supplement, substantially in the form of Exhibit A, and “**Senior Notes**” shall mean all such Notes;

“**Senior Note Rate**” shall mean a Note Rate equal to 1.388% per annum;

“**Series Allocable Percentage**” shall mean, on a day in respect of the Series 2020-1 Notes, a fraction expressed as a percentage, the numerator of which is the Invested Amount of the Series 2020-1 Ownership Interest on the Determination Day immediately preceding such day (after all calculations, adjustments, allocations and distributions required to be made on the Determination Day have been made) and the denominator of which is equal to the sum of the Invested Amounts of each Series on such Determination Day which are owned by the Trust and, if such term is used in relation to a period of days, shall mean the percentage so determined for and in respect of the last day of such period;

“**Series Issuance Date**” shall mean, in respect of the Senior Notes and the Subordinated Notes, September 25, 2020 and, in respect of the Enhancement Notes, the initial date upon which an Enhancement Note is created, issued, certified and delivered pursuant to the Indenture and this Series Supplement;

“**Series 2020-1 Accounts**” shall mean, collectively, the Accumulations Account, the Series 2020-1 Liquidation Principal Funding Account and the Series 2020-1 Liquidation Yield Reserve Account;

“**Series 2020-1 Additional Funding Expenses**” shall mean, for or in respect of a period of days, the Additional Funding Expenses payable by the Trust for such period specified in relation to the Series 2020-1 Ownership Interest in the Series 2020-1 Purchase Agreement;

“**Series 2020-1 Dealers**” shall mean Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Citigroup Global Markets Canada Inc., Desjardins Securities Inc., MUFG Securities (Canada), Ltd., National Bank Financial Inc., RBC Dominion Securities Inc. and TD Securities Inc.;

“**Series 2020-1 Funding Costs**” shall mean, in respect of a period of days, the Funding Costs for such period specified in relation to the Series 2020-1 Ownership Interest in the Series 2020-1 Purchase Agreement;

“**Series 2020-1 Liquidation Principal Funding Account**” shall mean, in respect of the Series 2020-1 Notes, the account defined as such and maintained by the Custodian pursuant to Section 7.9 of the Series 2020-1 Purchase Agreement;

“**Series 2020-1 Liquidation Yield Reserve Account**” shall mean, in respect of the Series 2020-1 Notes, the account defined as such and maintained by the Custodian pursuant to Section 7.8 of the Series 2020-1 Purchase Agreement;

“Series 2020-1 Noteholders” shall mean the Holders of the Series 2020-1 Notes;

“Series 2020-1 Notes” shall mean, collectively, the Senior Notes, the Subordinated Notes and any other notes designated hereunder to be “Series 2020-1 Notes” and created and issued pursuant to and in accordance with this Series Supplement;

“Series 2020-1 Ownership Interest” shall mean the Ownership Interest created and sold pursuant to the Series 2020-1 Purchase Agreement;

“Series 2020-1 Purchase Agreement” shall mean the Series Purchase Agreement dated as of September 25, 2020 between CT Bank, the Custodian and the Trust, specified as the “Series 2020-1 Purchase Agreement”, as it may be amended, supplemented, modified or restated from time to time to the extent permitted by the Indenture and this Series Supplement;

“Series 2020-1 Subordinated Loan” shall mean the loan or loans to be made on or in respect of the Series Issuance Date pursuant to the Series 2020-1 Subordinated Loan Agreement to fund the payment of expenses and certain other amounts incurred by the Trust in relation to the distribution of the Series 2020-1 Notes on or in respect of the Series Issuance Date;

“Series 2020-1 Subordinated Loan Agreement” shall mean the Series 2020-1 subordinated loan agreement dated September 25, 2020 between CT Bank, as subordinated lender, and the Trust, by the Issuer Trustee, in respect of the Series 2020-1 Subordinated Loan, as the same may be amended, supplemented, modified or restated from time to time, and the present and future debts, liabilities and obligations of the Trust under Series 2020-1 Subordinated Loan Agreement shall be an “Obligation” in respect of the Series 2020-1 Notes for the purposes of the Indenture;

“Series Specific Termination Date” shall mean, in respect of the Series 2020-1 Notes, September 20, 2028;

“Series Termination Date” shall mean, in respect of the Series 2020-1 Notes, the first to occur of (a) the Payment Date on which all principal and interest owing under the Series 2020-1 Notes have been paid in full or (b) the Series Specific Termination Date;

“Subordinated Note” shall mean any one of the Notes evidenced by one or more certificates created, issued and executed by the Trust and certified and delivered by the Indenture Trustee, in its capacity as Note Agent, from time to time pursuant to the Indenture and this Series Supplement, substantially in the form of Exhibit B, and **“Subordinated Notes”** shall mean all such Notes;

“Subordinated Note Rate” shall mean a Note Rate equal to 2.438% per annum;
and

“this Series Supplement” shall mean this Series 2020-1 supplement as originally executed, including the Exhibits hereto, as it may be amended, supplemented, modified or restated from time to time, and the expressions **“hereto”**, **“herein”**, **“hereby”**, **“hereunder”**, and similar expressions refer to this Series Supplement and not to any particular Article, Section, other portion hereof or Exhibit hereto or, except if expressly stated to the contrary, the Indenture;

Section 1.2 Conflict Between Series Supplement and Indenture.

If any term or provision contained herein shall conflict or be inconsistent with any term or provision of the Indenture, the terms and provisions of this Series Supplement shall govern; provided, however, that the terms and provisions of this Series Supplement may modify or amend the terms of the Indenture solely as applied to the Series 2020-1 Notes.

Section 1.3 Interpretation Provisions in Indenture. This Series Supplement shall, unless the context otherwise requires, be subject to the interpretation provisions contained in Article 1 of the Indenture. If initial capitalized terms are not defined in this Series Supplement and are defined in the Indenture by reference to the Pooling and Servicing Agreement, such terms shall have the respective meanings specified therefor in the Pooling and Servicing Agreement, as supplemented by the Series 2020-1 Purchase Agreement. References in this Series Supplement to the Pooling and Servicing Agreement shall mean such agreement as supplemented by the Series 2020-1 Purchase Agreement.

Section 1.4 Exhibits.

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

- Exhibit A - Form of Senior Note
- Exhibit B - Form of Subordinated Note
- Exhibit C - Identification of Accumulations Account

Section 1.5 Meaning of “aggregate unpaid principal amount”.

Any reference in this Series Supplement or the Indenture to the aggregate unpaid principal amount of the Series 2020-1 Notes, the Senior Notes or the Subordinated Notes as of a specified date shall mean the aggregate unpaid principal amount of the Series 2020-1 Notes, the Senior Notes or the Subordinated Notes, respectively, created and issued on the Series Issuance Date, plus the aggregate unpaid principal amount of any Series 2020-1 Notes, the Senior Notes or the Subordinated Notes, respectively, created and issued after the Series Issuance Date, less any payments of principal made to the Holders of the Series 2020-1 Notes, the Senior Notes or the Subordinated Notes, respectively, with respect thereto prior to such specified date.

Section 1.6 References to Certain Terms in Indenture.

This Series Supplement is the “Supplement” that relates to the Series 2020-1 Notes, the Series 2020-1 Purchase Agreement is the “Purchase Agreement” that relates to the Series 2020-1 Notes and the Series 2020-1 Ownership Interest is the “Series Ownership Interest” that relates to the Series 2020-1 Notes.

ARTICLE 2
CREATION AND ISSUANCE OF THE SERIES 2020-1 NOTES

Section 2.1 Authorization of Creation and Issuance of Senior Notes.

The Trust hereby authorizes the creation and issuance of, and subject to satisfaction of the conditions precedent set forth in the Indenture and this Series Supplement does hereby create and issue with effect as of the Series Issuance Date, \$448,800,000 stated principal amount of Senior Notes. In addition, the Trust hereby authorizes the creation and issuance of additional Senior Notes from time to time after the Series Issuance Date, subject to satisfaction of the applicable conditions precedent set forth in the Indenture and this Series Supplement. The Senior Notes shall collectively constitute a Class of Series 2020-1 Notes for all purposes of the Indenture.

Section 2.2 Authorization of Creation and Issuance of Subordinated Notes.

The Trust hereby authorizes the creation and issuance of, and subject to satisfaction of the conditions precedent set forth in the Indenture and this Series Supplement does hereby create and issue with effect as of the Series Issuance Date, \$31,200,000 stated principal amount of Subordinated Notes. In addition, the Trust hereby authorizes the creation and issuance of additional Subordinated Notes from time to time after the Series Issuance Date, subject to satisfaction of the applicable conditions precedent set forth in the Indenture and in this Series Supplement. The Subordinated Notes shall collectively constitute a Class of Series 2020-1 Notes for all purposes of the Indenture.

Section 2.3 Authorization of Creation and Issuance of Enhancement Notes.

The Trust hereby authorizes the creation and issuance of Enhancement Notes from time to time on and after the applicable Series Issuance Date, subject to (a) the execution and delivery by the Trust to the Indenture Trustee of an indenture supplemental to this Series Supplement for the purpose of establishing the Principal Terms thereof, and (b) satisfaction of the applicable conditions precedent set forth in Section 3.1(2) of the Indenture and Section 2.5 of this Series Supplement. As provided by Article 5 of this Series Supplement, payments under Enhancement Notes shall be postponed to the prior payment of amounts payable under, and otherwise fully subordinated to, the Senior Notes and the Subordinated Notes. Enhancement Notes shall constitute a Class of Series 2020-1 Notes for all purposes of the Indenture. The Indenture Trustee shall execute and deliver indentures supplemental hereto (each, an “**Enhancement Note Supplement**”) referred to in this Section and pursuant to Section 7.1(1)(i).

Section 2.4 Designation.

The Senior Notes, the Subordinated Notes and the Enhancement Notes are hereby collectively designated as the “Series 2020-1 Notes”. The Senior Notes are hereby designated as the “1.388% Credit Card Asset-Backed Senior Notes, Series 2020-1”. The Subordinated Notes are hereby designated as the “2.438% Credit Card Asset-Backed Subordinated Notes, Series 2020-1”. Enhancement Notes shall bear such designation, if any, as may be specified in an Enhancement Note Supplement.

Section 2.5 Additional Conditions Precedent.

- (1) In addition to the satisfaction of the conditions set forth in Section 3.1(2) of the Indenture on the Series Issuance Date, the obligation of the Indenture Trustee to certify and deliver the Series 2020-1 Notes is subject to satisfaction of the following conditions on or prior to the Series Issuance Date:

- (a) the Trust shall have delivered to the Indenture Trustee duly executed original copies of the Seller's Representation and Indemnity Covenant, the Indemnity Agreement, the Series 2020-1 Subordinated Loan Agreement and the Series 2020-1 Purchase Agreement;
 - (b) the Trust shall have delivered to the Indenture Trustee evidence that the Senior Notes and Subordinated Notes shall, upon their creation and issuance on the Series Issuance Date, receive from DBRS a rating of not less than AAA (sf) and A (sf), respectively, and from S&P a rating of not less than AAA (sf) and A (sf), respectively;
 - (c) the Trust shall have delivered to the Indenture Trustee a Certificate of the Trust dated the Series Issuance Date stating that, as at such date, so far as is known to the Responsible Officer executing such Certificate, each of the conditions precedent relating to the creation and issuance of the Series 2020-1 Notes under the Dealer Agreement has been satisfied or has been waived in writing in accordance with the provisions thereof;
 - (d) concurrently with the creation and issuance of the Series 2020-1 Notes, the Series 2020-1 Ownership Interest shall be Transferred to the Trust and the Series 2020-1 Ownership Interest shall have an Initial Invested Amount on the Series Issuance Date equal to the gross proceeds to the Trust from the creation, issuance and sale of the Series 2020-1 Notes; and
 - (e) the Series 2020-1 Purchase Agreement shall provide that all amounts payable by the Trust as permitted hereunder in respect of interest and all other non-principal amounts owing from time to time under the Series 2020-1 Notes, together with the allocable portion of all amounts payable by the Trust under any agreement to which the Trust is a party under which the Trust incurs any Obligation in respect of the Series 2020-1 Notes (such allocations being determined in accordance with the applicable provisions of Article 5), are included as additions in the calculation of "Ownership Income Share" in respect of the Series 2020-1 Ownership Interest for the Determination Period during which such amounts are payable or properly accrued or amortized by the Trust in accordance with Canadian Generally Accepted Accounting Principles or International Financial Reporting Standards, as applicable.
- (2) In addition to the satisfaction of the conditions set forth in Section 3.1(3) of the Indenture in respect of each additional creation and issuance of Series 2020-1 Notes on a day after the applicable Series Issuance Date, the obligation of the Indenture Trustee to certify and deliver such additional Series 2020-1 Notes is subject to satisfaction of the following conditions on or prior to such day:
- (a) on or before the day that the Trust proposes to create and issue additional Series 2020-1 Notes, the Trust shall have given the Indenture Trustee and

each Rating Agency written notice of such proposed creation and issuance;

- (b) the Trust shall have delivered to the Indenture Trustee (i) a Written Order in respect of the Series 2020-1 Notes executed by the Trust and authorizing and directing the certification and delivery of the additional Series 2020-1 Notes by the Indenture Trustee and (ii) a Certificate of the Trust stating that, as of such day, so far as is known to the Responsible Officer executing such Certificate, there was compliance with each of the applicable conditions set forth in Section 2.5(2)(f);
- (c) the Trust shall have delivered to the Indenture Trustee (i) each written document under which it has or will incur an Obligation in respect of the Series 2020-1 Notes, if any, that has not previously been delivered to the Indenture Trustee, executed by each of the parties thereto, other than, if applicable, the Indenture Trustee and (ii) in respect of any existing Obligation in respect of the Series 2020-1 Notes, a written confirmation from each of the parties to the document under which the Obligation was incurred that such document will apply, *mutatis mutandis*, to such Series 2020-1 Notes upon such creation and issuance;
- (d) the Rating Agency Condition in respect of the Series 2020-1 Notes shall have been satisfied with respect to such additional creation and issuance of Senior Notes and Subordinated Notes and, in the context of the creation and issuance of Enhancement Notes in the circumstances contemplated in Section 4.2 of the Series 2020-1 Purchase Agreement, such Enhancement Notes;
- (e) the Trust shall have delivered to the Indenture Trustee an Opinion of Counsel stating that all requirements imposed by the terms of the Indenture and this Series Supplement for the creation, issuance, execution, certification and delivery of such additional Series 2020-1 Notes have been fulfilled in accordance with the terms of the Indenture and this Series Supplement; and
- (f) compliance, as at such day, with each of the following applicable conditions:
 - (i) the gross proceeds received by the Trust from the additional creation and issuance of each Series 2020-1 Note on such day shall be applied by the Trust, concurrently with such creation and issuance, as follows:
 - (A) if the Series 2020-1 Note is sold by the Trust for an amount equal to or less than the aggregate unpaid principal amount thereof on the day, the gross proceeds from the sale by the Trust of such Series 2020-1 Note shall be applied by the

Trust to purchase an Additional Ownership Interest with the result that the Unadjusted Invested Amount of the Series 2020-1 Ownership Interest on such day shall, as a result of such purchase, increase on such day by an amount equal to at least the aggregate unpaid principal amount of such Series 2020-1 Note on the day; and

- (B) if the Series 2020-1 Note is sold by the Trust for an amount greater than the aggregate unpaid principal amount thereof on the day:
 - (1) an amount equal to the aggregate unpaid principal amount of the Series 2020-1 Note shall be applied by the Trust to purchase an Additional Ownership Interest with the result that the Unadjusted Invested Amount of the Series 2020-1 Ownership Interest on such day shall, as a result of such purchase, increase on such day by an amount equal to at least the gross proceeds from the sale by the Trust of such Series 2020-1 Note; and
 - (2) the balance of the gross proceeds shall be deposited into the Accumulations Account and be netted against the Series 2020-1 Funding Costs for the purposes of the calculation of the "Ownership Income Share" in respect of the Series 2020-1 Ownership Interest during the Determination Period during which such day occurs;
- (ii) if an additional Series 2020-1 Note to be created and issued on a day is to be sold by the Trust for an amount less than the aggregate unpaid principal amount thereof on the day, the Series 2020-1 Purchase Agreement under which the Additional Ownership Interest will be purchased with the gross proceeds from the sale of the Note shall provide that the "Ownership Income Share" in respect of the Series 2020-1 Ownership Interest shall include an amortized portion (on a straight-line basis over the remaining term of the Series 2020-1 Note) of the discount from the aggregate unpaid principal amount of the Series 2020-1 Note, in addition to all amounts payable by the Trust as permitted hereunder in respect of interest and all other non-principal amounts owing from time to time on, together with the allocable portion of all amounts payable by the Trust under any document to which the Trust is a party under which the Trust incurs any Obligation in respect of, the Series 2020-1 Note;

- (iii) on the day that additional Series 2020-1 Notes are to be created and issued, the Series 2020-1 Ownership Interest shall not be in its Amortization Period or its Liquidation Period;
- (iv) if additional Senior Notes are to be created and issued on a day by the Trust, the Trust shall create and issue on such day additional Subordinated Notes and/or Enhancement Notes in a principal amount such that:
 - (A) the ratio of (x) the aggregate unpaid principal amount of additional Subordinated Notes and Enhancement Notes to be created and issued on such day to (y) the aggregate unpaid principal amount of additional Senior Notes to be created and issued on such day;

equals or exceeds,
 - (B) the ratio of (x) the aggregate unpaid principal amount of Subordinated Notes and Enhancement Notes that are created and issued and outstanding at the time immediately prior to such additional creation and issuance to (y) the aggregate unpaid principal amount of the Senior Notes that are created and issued and outstanding at such time; and
- (v) if additional Subordinated Notes are to be created and issued on a day by the Trust, the Trust shall create and issue on such day additional Enhancement Notes in a principal amount such that:
 - (A) the ratio of (x) the aggregate unpaid principal amount of additional Enhancement Notes to be created and issued on such day to (y) the aggregate unpaid principal amount of additional Subordinated Notes to be created and issued on such day;

equals or exceeds,
 - (B) the ratio of (x) the aggregate unpaid principal amount of Enhancement Notes that are created and issued and outstanding at the time immediately prior to such additional creation and issuance to (y) the aggregate unpaid principal amount of the Subordinated Notes that are created and issued and outstanding at such time.

Section 2.6 Interest on Senior Notes.

Interest shall accrue on the aggregate unpaid principal amount of the Senior Notes, together with interest on interest accruing but not paid on a Payment Date, as well after as before default and judgment, from the Series Issuance Date until the Series Specific Termination Date, at an annual

rate of interest equal to the Senior Note Rate; provided that interest payable on the March 22, 2021 Payment Date shall be calculated for and in respect of the period from and including the Series Issuance Date to but excluding March 20, 2021 and shall equal \$6.6928219178 per thousand dollars outstanding principal amount of the Senior Notes. Except as provided above, interest on the Senior Notes shall be payable in equal installments semi-annually in arrears on each Payment Date. Interest shall be payable in accordance with, and to the extent provided under, Articles 5 and 6.

Section 2.7 Interest on Subordinated Notes.

Interest shall accrue on the aggregate unpaid principal amount of the Subordinated Notes, together with interest on interest accruing but not paid on a Payment Date, as well after as before default and judgment, from the Series Issuance Date until the Series Specific Termination Date, at an annual rate of interest equal to the Subordinated Note Rate; provided that interest payable on the March 22, 2021 Payment Date shall be calculated for and in respect of the period from and including the Series Issuance Date to but excluding March 20, 2021 and shall equal \$11.7558356164 per thousand dollars outstanding principal amount of the Subordinated Notes. Except as provided above, interest on the Subordinated Notes shall be payable in equal installments semi-annually in arrears on each Payment Date. Interest shall be payable in accordance with, and to the extent provided under, Articles 5 and 6.

Section 2.8 Payment of Principal on Series 2020-1 Notes.

The aggregate unpaid principal amount of the Series 2020-1 Notes shall be payable on the Expected Repayment Date in accordance with, and to the extent provided under, Articles 5 and 6; provided, however, that if, on or prior to the Expected Repayment Date the aggregate unpaid principal amount of the Series 2020-1 Notes has not been paid in full, then the aggregate unpaid principal amount of the Series 2020-1 Notes (together with accrued and unpaid interest thereon and any other amounts owing thereunder) shall, subject to Section 4.2 of the Indenture, become immediately due and payable; provided further that no payment of principal in respect of the Series 2020-1 Notes or any other amounts owing thereunder shall be payable after the Series Specific Termination Date.

Section 2.9 Form of Senior Notes.

- (1) The Senior Notes created and issued pursuant to the Indenture and this Series Supplement shall be in registered form, shall, subject to Section 2.15 of the Indenture, be held only through the Book-Entry System as contemplated by Section 2.13 of the Indenture, shall be represented by a typewritten certificate in the form of Exhibit A, registered in the name of "CDS & Co.", and shall be deposited with the Clearing Agency.
- (2) The Senior Notes shall be denominated in integral multiples of \$1,000.

Section 2.10 Form of Subordinated Notes.

- (1) The Subordinated Notes created and issued pursuant to the Indenture and this Series Supplement shall be in registered form, shall, subject to section 2.15 of the

Indenture, be held only through the Book-Entry System as contemplated by Section 2.13 of the Indenture, shall be represented by a typewritten certificate in the form of Exhibit B, registered in the name of "CDS & Co.", and shall be deposited with the Clearing Agency.

- (2) The Subordinated Notes shall be denominated in integral multiples of \$1,000.

Section 2.11 Enhancement Notes.

The form, denominations and Principal Terms of Enhancement Notes shall be set forth in or contemplated by one or more Enhancement Note Supplements entered into in accordance with and subject to the limitations and conditions set forth in Section 2.3 of this Series Supplement.

ARTICLE 3

ADDITIONAL COVENANTS OF TRUST; PERMITTED ACTIVITIES; REMEDIES

Section 3.1 Covenants.

The Trust hereby covenants in favour of the Indenture Trustee with respect to the Series 2020-1 Notes that:

- (a) Distribution Notice. The Trust will not (absent manifest error) amend or modify the Distribution Notice as it relates to the amount of the Series 2020-1 Funding Costs or the Series Allocable Percentage of the Series 2020-1 Additional Funding Expenses, except in accordance with the Series 2020-1 Purchase Agreement and with the consent of (i) the Indenture Trustee and (ii) any other Series Specific Creditor with respect to the Series 2020-1 Notes who would be materially adversely affected by such amendment or modification; provided that if such amendment or modification would materially adversely affect the Series 2020-1 Noteholders, the consent of such Holders shall be required to be obtained in accordance with Section 13.1(2) of the Indenture as if such amendment or modification constitutes an Amendment under Section 13.1(2) of the Indenture. For greater certainty, the Trust may from time to time amend or modify the Distribution Notice to reflect changes in the amount of Series 2020-1 Additional Funding Expenses without the consent of the Indenture Trustee or such other Series Specific Creditors, unless the document under which an Obligation in respect of the Series 2020-1 Notes is incurred by the Trust expressly requires the consent of the related Series Specific Creditor to such amendment or modification.
- (b) Amortization Event. If an Amortization Event under Section 8.1(a), 8.1(b) or 8.1(d) of the Series 2020-1 Purchase Agreement occurs and is continuing, then the Trust shall deliver to CT Bank and any Successor Servicer the notice referred to in Section 8.2(1) of the Series 2020-1 Purchase Agreement, unless the Trust is satisfied that such Amortization Event occurred as a result of inadvertence or error on the part of CT Bank or a Successor Servicer and is capable of timely rectification without having a material adverse effect on the Holders of Series 2020-1 Notes.

- (c) Seller's Representation and Indemnity Covenant. All amounts received by the Trust in respect of a claim made by it against CT Bank under the Seller's Representation and Indemnity Covenant will be deposited by the Trust into the Accumulations Account, but only to the extent that the claim relates to the Series 2020-1 Notes. The obligation of the Trust to make a claim against CT Bank under the Seller's Representation and Indemnity Covenant as required by Section 6.2(b) of the Indenture, including to commence or to continue any Proceeding for such purpose, is conditional upon the Series 2020-1 Noteholders, or any of them, furnishing, when required by notice in writing by the Trust, sufficient funds to make such claim and to commence or to continue such Proceeding and an indemnity reasonably satisfactory to the Trust.
- (d) Servicer Termination Event. If a Servicer Termination Event occurs and is continuing, then the Trust shall not exercise any of its voting rights as the co-owner of the Series 2020-1 Ownership Interest in relation to the replacement of the Servicer under the Pooling and Servicing Agreement resulting from the occurrence and continuance of such Servicer Termination Event, except in accordance with a Noteholder Direction from Holders of the Series 2020-1 Notes.
- (e) Mandatory Provision in Documents under which Obligations are Incurred. Each document to which the Trust is a party under which the Trust incurs an Obligation in respect of the Series 2020-1 Notes other than the CDS letter agreement referred to in Section 3.2(2)(b), shall contain an express acknowledgement and agreement from each of the other parties thereto in favour of the Trust and the Indenture Trustee to the effect that: (i) the amount that the Trust is obligated to pay to such other parties under such document and the amount that each of such other parties are entitled to receive thereunder, are expressly limited to the amount of Available Funds required to be applied by the Trust in accordance with Article 5; (ii) recourse for such amount shall be limited to the Series 2020-1 Ownership Interest and amounts on deposit in the Series 2020-1 Accounts and all Proceeds therefrom including investments and earnings therein; (iii) the acceleration of any Obligation under such document may not be made until a Declaration of Acceleration is made by the Indenture Trustee; (iv) each of such other parties shall be bound by the priority arrangements provided for in the Indenture and shall not, to the extent permitted by applicable law, exercise any rights or remedies in, to or under the Collateral, whether granted or available to such party at law, under statute, in equity, under such document or otherwise, except as and to the extent permitted under the Indenture and this Series Supplement; (v) if, notwithstanding the foregoing, any Proceeds derived from the Collateral other than in accordance with the Indenture and this Series Supplement shall be received at any time by any such party, then such Proceeds shall be held by such party in trust for the Indenture Trustee and the other Series Specific Creditors with respect to the applicable Series to the extent of their individual entitlements as provided for in the Indenture and the related Supplement and any such party shall forthwith remit to the Indenture Trustee such Proceeds to be paid by the Indenture Trustee in accordance with the related Supplement; (vi) each of such other parties consent to the assignment by way of security by the Trust in favour of the Indenture Trustee of all of the Trust's

rights and benefits under such document; (vii) any acknowledgements, agreements, authorizations, directions, consents and other obligations set forth in such document of each such other party in favour of the Indenture Trustee are held by the Trust in trust for the Indenture Trustee and all other Series Specific Creditors with respect to any and all Series; and (viii) each such other party irrevocably authorizes and directs the Indenture Trustee on its behalf to take such action (including the execution and delivery of deeds of subordination) as may be necessary or appropriate to further assure all of the foregoing (including the priority arrangements provided for in the Indenture and this Supplement and the provisions herein and therein regarding application of payments) and hereby appoints the Indenture Trustee as its agent for any and all such purposes.

- (f) Location of Title Documents. All title documents and other evidence of ownership that the Trust is required to possess in accordance with Section 4.1(2)(b) shall be located at all times in the Province of Ontario.

Section 3.2 Permitted Dispositions and Activities.

- (1) The Trust will be permitted (a) to assign to the Series 2020-1 Dealers in respect of the Series 2020-1 Notes the Indemnity Agreement and other rights and entitlements under similar agreements relating to the future distribution of any Series 2020-1 Notes, created and issued after the Series Issuance Date, if applicable, free and clear of the Lien Hereof, (b) to execute and deliver one or more underwriting addendums to the Dealer Agreement with respect to the issue of additional Series 2020-1 Notes after the Series Issuance Date, if applicable, and (c) to execute and deliver one or more Enhancement Agreements in relation to the Series 2020-1 Notes or a Class of Series 2020-1 Notes and all other documents to be executed and delivered thereunder or pursuant thereto.
- (2) The present and future debts, liabilities and obligations of the Trust under:
- (a) each Enhancement Agreement to the applicable Enhancement Provider;
and
 - (b) a letter agreement with CDS under which the Trust has, among other things, made certain representations and covenants and provided an indemnity to CDS in respect of CDS acting as Holder of the Series 2020-1 Notes,

shall be an “**Obligation**” in respect of the Series 2020-1 Notes or a Class of the Series 2020-1 Notes for the purposes of the Indenture. Notwithstanding the foregoing, none of the Enhancement Agreements or CDS letter agreement shall be a document of the type contemplated by clause (h) of the definition of “Obligations” in respect of the Series 2020-1 Notes or a Class of the Series 2020-1 Notes in Section 1.1 of the Indenture for the purposes of Section 13.1(2)(c) and 13.3(2) of the Indenture. For greater certainty, all amounts required to be paid on a Payment Date in respect of the Obligations referred to in the previous sentence shall be payable in accordance with, and to the extent provided under, Sections 5.1(g), 5.2(j), 5.3(j), 5.4(j) and 5.5(d), as applicable.

Section 3.3 Acceleration.

Notwithstanding anything contained in Section 7.2(2) of the Indenture to the contrary, if an Event of Default occurs and is continuing and the Indenture Trustee has received notice of such Event of Default in accordance with Section 9.9(1) of the Indenture, then the Indenture Trustee shall declare the Series 2020-1 Notes to be immediately due and payable, by a notice in writing to the Trust, and upon any such declaration, the aggregate unpaid principal amount of the Series 2020-1 Notes (together with accrued and unpaid interest thereon through the date of acceleration and any other amounts owing thereunder) shall, subject to Section 7.2(3) of the Indenture, become immediately due and payable and the Lien Hereof shall immediately become enforceable but only with respect to the Collateral to which the Series 2020-1 Noteholders and the other Series Specific Creditors with respect to the Series 2020-1 Notes have recourse pursuant to the Indenture (such declaration by the Indenture Trustee being referred to as a **“Declaration of Acceleration”**). Upon any such Declaration of Acceleration, amounts owing by the Trust under each document under which an Obligation in respect of the Series 2020-1 Notes has been incurred may also be declared by the Person to whom the Trust has incurred such Obligation to be immediately due and payable if so provided under such document, but, for greater certainty, in no other circumstances; provided, however, that if any such Obligations are accelerated, such acceleration may be rescinded and annulled in accordance with the relevant document. Subject to Section 7.2(3) of the Indenture, upon the Indenture Trustee making a Declaration of Acceleration, the Trust shall pay all outstanding principal, interest and other amounts owing under the Series 2020-1 Notes in accordance with the order of priorities set forth in Section 5.4.

Section 3.4 Waiver of Commencement of Amortization Period.

If one or more of the Amortization Events under Sections 8.1(c), (e), (f), (i), (j), (k), (l) and (m) of the Series 2020-1 Purchase Agreement occurs, then the Holders of the Senior Notes and the Subordinated Notes shall be permitted, by way of Noteholder Directions of the Senior Notes and the Subordinated Notes, respectively, to direct the Trust to waive the commencement of the Amortization Period within three (3) Business Days after recognition by the Custodian of such Amortization Events and the Trust shall forthwith comply with such direction.

Section 3.5 Additional “Trust Document”.

The Seller’s Representation and Indemnity Covenant and the Series 2020-1 Subordinated Loan Agreement shall each be considered to be a “Trust Document” for the purposes contemplated in clause (b)(xi) of the definition thereof in Section 1.1 of the Indenture in respect of the Series 2020-1 Notes.

ARTICLE 4 **ACCUMULATIONS ACCOUNT**

Section 4.1 Accumulations Account.

- (1) On or before the Series Issuance Date, the Trust will direct the Custodian to establish in the name of the Trust an Eligible Deposit Account (the **“Accumulations Account”**), which account shall be identified as the “Glacier Credit Card Trust, Series 2020-1 Accumulations Account”. Thereafter, the Trust

will maintain the Accumulations Account. Such account and all funds now or at any time or from time to time on deposit therein and all investments made from time to time with such funds shall be separate and segregated from the Trust's other assets and shall bear a designation clearly indicating that such account, such funds and such investments are subject to the Lien Hereof. If, at any time, the Accumulations Account ceases to be an Eligible Deposit Account then the Trust shall (or the Indenture Trustee may, subject to Section 7.2(3) of the Indenture, following a Declaration of Acceleration), within ten (10) Business Days (or, subject to satisfaction of the Rating Agency Condition, such longer period, not to exceed thirty (30) days), (a) direct the Custodian to establish a substitute Eligible Deposit Account as the Accumulations Account, and (b) transfer all funds and investments then deposited in or invested from such Accumulations Account to such substitute Accumulations Account. From the date any such substitute Eligible Deposit Account is established and all such funds and investments have been transferred in accordance with the Pooling and Servicing Agreement and this Section 4.1(1), such account shall be the Accumulations Account for all purposes hereof, provided that, for greater certainty, the Lien Hereof shall continue in respect of the predecessor account and any funds therein. Exhibit C identifies the Accumulations Account by setting forth the account number of such account, the account designation of such account and the name and address of the financial institution at which such account has been established. If a substitute Accumulations Account is established by the Custodian from time to time pursuant to the Pooling and Servicing Agreement, the Trust shall cause the Custodian to deliver to the Indenture Trustee the relevant information for such substitute Accumulations Account in order to permit any party hereto to amend Exhibit C accordingly, without the consent of the other party.

- (2) The Trust shall have the right to exercise all rights in connection with the Accumulations Account, including the authority to give to the applicable financial institution at which the Accumulations Account has been established all drafts, demands, withdrawal requests and instructions of every kind and nature with respect to the operation of the Accumulations Account; provided that such drafts, demands, withdrawal requests and instructions shall only be given in accordance with and subject to the provisions of this Series Supplement and the Indenture. Subject to Section 7.2(3) of the Indenture, following a Declaration of Acceleration, the Indenture Trustee may give the Trust and the financial institution at which the Accumulations Account is established a notice in writing terminating the right of the Trust to exercise all rights in connection with the Accumulations Account, including the authority of the Trust to operate the Accumulations Account and to deal with any investments credited to the Accumulations Account or lodged with such financial institution. Prior to a Declaration of Acceleration, the Trust shall (a) subject to compliance with Sections 7.5 and 7.6 of the Series 2020-1 Purchase Agreement, invest or direct the Custodian or another authorized Person to invest on its behalf funds on deposit in the Accumulations Account that are to be invested solely in Eligible Investments so that such Eligible Investments will mature on or before the Business Day prior to the Payment Date for which such funds are required for payment and (b) possess all title documents to and other evidence of

ownership of all funds from time to time on deposit in, and all Eligible Investments credited to, the Accumulations Account and all Proceeds thereof. After any Declaration of Acceleration and if the Indenture Trustee has given the notice referred to in this Section 4.1(2), the Indenture Trustee shall comply with the requirements applicable to the Custodian in clause (a) of the immediately preceding sentence and shall possess all such title documents and other evidence of ownership. The Trust shall take or cause to be taken all necessary action to ensure that the Indenture Trustee may do any and all of the foregoing on a timely basis. All income or other gain from, and the principal amount of, investments of funds previously deposited in the Accumulations Account shall, when earned or upon their maturity, forthwith be deposited by the Trust, the Custodian or the Indenture Trustee, as applicable, in the Accumulations Account and shall be held therein pending investment in, subject to Section 4.1(3), Eligible Investments or payment in accordance with Article 5. Any charges or expenses associated with such investments may be charged to and netted against the amounts on deposit in the Accumulations Account.

ARTICLE 5
APPLICATION OF MONIES FROM ACCUMULATIONS ACCOUNT

Section 5.1 Payments from Accumulations Account during Revolving Period and Liquidation Period.

On each day that is a Payment Date occurring during the Revolving Period or during the Liquidation Period prior to the Expected Repayment Date, the Trust shall make the following payments from the Available Funds on such day in the following order of priority:

- (a) first, in payment or reimbursement of the following Series 2020-1 Additional Funding Expenses payable on such day in the following order of priority:
 - (i) to any Person in respect of any legally enforceable obligation which is due and payable by the Trust on such day and which is secured or supported by a Lien on all or part of the Collateral that ranks in priority to the Lien Hereof, in an amount equal to the Series Allocable Percentage of the amount due and payable on such day;
 - (ii) to the Indenture Trustee in respect of an amount equal to the sum of (x) the Series Allocable Percentage of any amount payable on such day in respect of fees payable under the Indenture and (y) any amount paid by the Indenture Trustee in respect of expenses of the Trust relating to the Series 2020-1 Notes for which the Indenture Trustee is entitled to be reimbursed on such day, together with any interest thereon if payable on such day, in each case to the extent provided for under the Indenture;
 - (iii) to the Issuer Trustee, in its personal capacity, in respect of an amount equal to the sum of (x) the Series Allocable Percentage of any amount payable on such day in respect of fees payable under the Declaration of Trust and (y)

any amount paid by the Issuer Trustee, in its personal capacity, in respect of expenses of the Trust relating to the Series 2020-1 Notes for which the Issuer Trustee is entitled to be reimbursed on such day, together with any interest thereon if payable on such day, in each case to the extent provided for under the Declaration of Trust; and

- (iv) to the Administrator in respect of an amount equal to the sum of (x) the Series Allocable Percentage of any amount payable by the Trust on such day in respect of fees payable under the Administration Agreement and (y) any amount paid by the Administrator in respect of expenses of the Trust relating to the Series 2020-1 Notes for which the Administrator is entitled to be reimbursed on such day, together with any interest thereon if payable on such day, in each case to the extent provided for under the Administration Agreement;
- (b) second, in respect of any amounts on deposit in the Accumulations Account derived from a claim made under the Seller's Representation and Indemnity Covenant, but only to the extent that the claim relates to the Series 2020-1 Notes, in an aggregate amount equal to such amounts together with any interest earned thereon while on deposit, to be paid to the Persons who are claimants entitled to be paid such amounts on such day;
- (c) third, in respect of all interest payable hereunder accrued and unpaid to but excluding such day, if any, on the Senior Notes, the aggregate amount of such interest to be divided on a *pro rata* basis among the Holders of Senior Notes on the related Record Date based on the aggregate unpaid principal amount of Senior Notes held by each Holder on the related Record Date;
- (d) fourth, in respect of all interest payable hereunder accrued and unpaid to but excluding such day, if any, on the Subordinated Notes, the aggregate amount of such interest, to be divided on a *pro rata* basis among the Holders of Subordinated Notes based on the aggregate unpaid principal amount of Subordinated Notes held by each Holder on the related Record Date;
- (e) fifth, in respect of all interest payable hereunder accrued and unpaid to but excluding such day, if any, on the Enhancement Notes, the aggregate amount of such interest, to be divided on a *pro rata* basis among the Holders of Enhancement Notes based on the aggregate unpaid principal amount of Enhancement Notes held by each Holder on the related Record Date;
- (f) sixth, to the Subordinated Lender in respect of an amount equal to all principal and interest payable on such day under the Series 2020-1 Subordinated Loan; provided that no such payment shall be made if on such day there has been (x) an Enhancement Draw Amount in respect of the Series 2020-1 Ownership Interest on any Determination Day prior to such day or (y) a Cumulative Deficiency in respect of the Series 2020-1 Ownership Interest on any Determination Day prior to such day;

- (g) seventh, in respect of all other Series 2020-1 Additional Funding Expenses and other Obligations of the Trust relating to the Series 2020-1 Ownership Interest payable on such day, if any, to the Persons (including the Subordinated Lender) to whom such other Series 2020-1 Additional Funding Expenses and other Obligations are payable, the aggregate amount of such Series 2020-1 Additional Funding Expenses and other Obligations to be divided on a *pro rata* basis among such Persons based on the aggregate amount of such Series 2020-1 Additional Funding Expenses and other Obligations payable by the Trust to each such Person on such day; and
- (h) eighth, to the beneficiaries of the Trust in respect of an amount equal to the Series Allocable Percentage of any amount distributed on such day in respect of the Annual Distribution Amount as provided for under the Declaration of Trust,

and any remaining Available Funds shall be held in the Accumulations Account and, subject to investment as provided under Section 4.1(2), shall be applied together with all other amounts on deposit in the Accumulations Account to make required payments on the next following Payment Date in accordance with this Article 5.

Section 5.2 Payments from Accumulations Account on the Expected Repayment Date.

On the Expected Repayment Date, the Trust shall make the following payments from the Available Funds on such day in the following order of priority:

- (a) first, in payment or reimbursement of the following Series 2020-1 Additional Funding Expenses payable on such day in the following order of priority:
 - (i) to any Person in respect of any legally enforceable obligation which is due and payable by the Trust on such day and which is secured or supported by a Lien on all or part of the Collateral that ranks in priority to the Lien Hereof, in an amount equal to the Series Allocable Percentage of the amount due and payable on such day;
 - (ii) to the Indenture Trustee in respect of an amount equal to the sum of (x) the Series Allocable Percentage of any amount payable on such day in respect of fees payable under the Indenture and (y) any amount paid by the Indenture Trustee in respect of expenses of the Trust relating to the Series 2020-1 Notes for which the Indenture Trustee is entitled to be reimbursed on such day, together with any interest thereon if payable on such day, in each case to the extent provided for under the Indenture;
 - (iii) to the Issuer Trustee, in its personal capacity, in respect of an amount equal to the sum of (x) the Series Allocable Percentage of any amount payable on such day in respect of fees payable under the Declaration of Trust and (y) any amount paid by the Issuer Trustee, in its personal capacity, in respect of expenses of the Trust relating to the Series 2020-1 Notes for which the Issuer Trustee is entitled to be reimbursed on such day, together with any

interest thereon if payable on such day, in each case to the extent provided for under the Declaration of Trust; and

- (iv) to the Administrator in respect of an amount equal to the sum of (x) the Series Allocable Percentage of any amount payable by the Trust on such day in respect of fees payable under the Administration Agreement and (y) any amount paid by the Administrator in respect of expenses of the Trust relating to the Series 2020-1 Notes for which the Administrator is entitled to be reimbursed on such day, together with any interest thereon if payable on such day, in each case to the extent provided under the Administration Agreement;
- (b) second, in respect of any amounts on deposit in the Accumulations Account derived from a claim made under the Seller's Representation and Indemnity Covenant, but only to the extent that the claim relates to the Series 2020-1 Notes, in an aggregate amount equal to such amounts together with any interest earned thereon while on deposit, to be paid to the Persons who are claimants entitled to be paid such amounts on such day;
- (c) third, in respect of all interest payable hereunder accrued and unpaid to but excluding such day, if any, on the Senior Notes, the aggregate amount of such interest to be divided on a *pro rata* basis among the Holders of Senior Notes on the related Record Date based on the aggregate unpaid principal amount of Senior Notes held by each Holder on the related Record Date;
- (d) fourth, in respect of all interest payable hereunder accrued and unpaid to but excluding such day, if any, on the Subordinated Notes, the aggregate amount of such interest, to be divided on a *pro rata* basis among the Holders of Subordinated Notes based on the aggregate unpaid principal amount of Subordinated Notes held by each Holder on the related Record Date;
- (e) fifth, to the Holders of Senior Notes, on a *pro rata* basis, on account of the aggregate unpaid principal amount of the Senior Notes, until the aggregate unpaid principal amount of the Senior Notes has been paid in full;
- (f) sixth, to the Holders of Subordinated Notes, on a *pro rata* basis, on account of the aggregate unpaid principal amount of the Subordinated Notes, until the aggregate unpaid principal amount of the Subordinated Notes has been paid in full;
- (g) seventh, in respect of all interest payable hereunder accrued and unpaid to but excluding such day, if any, on the Enhancement Notes, the aggregate amount of such interest, to be divided on a *pro rata* basis among the Holders of Enhancement Notes based on the aggregate unpaid principal amount of Enhancement Notes held by each Holder on the related Record Date;
- (h) eighth, to the Holders of Enhancement Notes, on a *pro rata* basis, on account of the aggregate unpaid principal amount of the Enhancement Notes, until the aggregate unpaid principal amount of the Enhancement Notes has been paid in full;

- (i) ninth, to the Subordinated Lender in respect of an amount equal to all principal and interest payable on such day under the Series 2020-1 Subordinated Loan;
- (j) tenth, in respect of all other Series 2020-1 Additional Funding Expenses and other Obligations of the Trust relating to the Series 2020-1 Ownership Interest payable on such day, if any, to the Persons (including the Subordinated Lender) to whom such other Series 2020-1 Additional Funding Expenses and other Obligations are payable, the aggregate amount of such Series 2020-1 Additional Funding Expenses and other Obligations to be divided on a *pro rata* basis among such Persons based on the aggregate amount of such Series 2020-1 Additional Funding Expenses and other Obligations payable by the Trust to each such Person on such day; and
- (k) eleventh, to the beneficiaries of the Trust in respect of an amount equal to the Series Allocable Percentage of any amount distributable on such day in respect of the Annual Distribution Amount as provided for under the Declaration of Trust.

Section 5.3 Payments from Accumulations Account during Amortization Period and after the Expected Repayment Date.

Subject to Section 5.4, on each day that is a Payment Date occurring during the Amortization Period or during a Liquidation Period which continues after the Expected Repayment Date, the Trust shall make the following payments from the Available Funds on such day in the following order of priority:

- (a) first, in payment or reimbursement of the following Series 2020-1 Additional Funding Expenses payable on such day in the following order of priority:
 - (i) to any Person in respect of any legally enforceable obligation which is due and payable by the Trust on such day and which is secured or supported by a Lien on all or part of the Collateral that ranks in priority to the Lien Hereof, in an amount equal to the Series Allocable Percentage of the amount due and payable on such day;
 - (ii) to the Indenture Trustee in respect of an amount equal to the sum of (x) the Series Allocable Percentage of any amount payable on such day in respect of fees payable under the Indenture and (y) any amount paid by the Indenture Trustee in respect of expenses of the Trust relating to the Series 2020-1 Notes for which the Indenture Trustee is entitled to be reimbursed on such day, together with any interest thereon if payable on such day, in each case to the extent provided for under the Indenture;
 - (iii) to the Issuer Trustee, in its personal capacity, in respect of an amount equal to the sum of (x) the Series Allocable Percentage of any amount payable on such day in respect of fees payable under the Declaration of Trust and (y) any amount paid by the Issuer Trustee, in its personal capacity, in respect of expenses of the Trust relating to the Series 2020-1 Notes for which the Issuer Trustee is entitled to be reimbursed on such day, together with any

interest thereon if payable on such day, in each case to the extent provided for under the Declaration of Trust; and

- (iv) to the Administrator in respect of an amount equal to the sum of (x) the Series Allocable Percentage of any amount payable by the Trust on such day in respect of fees payable under the Administration Agreement and (y) any amount paid by the Administrator in respect of expenses of the Trust relating to the Series 2020-1 Notes for which the Administrator is entitled to be reimbursed on such day, together with any interest thereon if payable on such day, in each case to the extent provided under the Administration Agreement;
- (b) second, in respect of any amounts on deposit in the Accumulations Account derived from a claim made under the Seller's Representation and Indemnity Covenant, but only to the extent that the claim relates to the Series 2020-1 Notes, in an aggregate amount equal to such amounts together with any interest earned thereon while on deposit, to be paid to the Persons who are claimants entitled to be paid such amounts on such day;
- (c) third, in respect of all interest payable hereunder accrued and unpaid to but excluding such day, if any, on the Senior Notes, the aggregate amount of such interest to be divided on a *pro rata* basis among the Holders of Senior Notes on the related Record Date based on the aggregate unpaid principal amount of Senior Notes held by each Holder on the related Record Date;
- (d) fourth, in respect of all interest payable hereunder accrued and unpaid to but excluding such day, if any, on the Subordinated Notes, the aggregate amount of such interest, to be divided on a *pro rata* basis among the Holders of Subordinated Notes based on the aggregate unpaid principal amount of Subordinated Notes held by each Holder on the related Record Date;
- (e) fifth, to the Holders of Senior Notes, on a *pro rata* basis, on account of the aggregate unpaid principal amount of the Senior Notes, until the aggregate unpaid principal amount of the Senior Notes has been paid in full;
- (f) sixth, to the Holders of the Subordinated Notes, on a *pro rata* basis, on account of the aggregate unpaid principal amount of the Subordinated Notes, until the aggregate unpaid principal amount of the Subordinated Notes has been paid in full;
- (g) seventh, in respect of all interest payable hereunder accrued and unpaid to but excluding such day, if any, on the Enhancement Notes, the aggregate amount of such interest, to be divided on a *pro rata* basis among the Holders of Enhancement Notes based on the aggregate unpaid principal amount of Enhancement Notes held by each Holder on the related Record Date;
- (h) eighth, to the Holders of the Enhancement Notes, on a *pro rata* basis, on account of the aggregate unpaid principal amount of the Enhancement Notes, until the aggregate unpaid principal amount of the Enhancement Notes has been paid in full;

- (i) ninth, to the Subordinated Lender in respect of an amount equal to all principal and interest payable on such day under the Series 2020-1 Subordinated Loan;
- (j) tenth, in respect of all other Series 2020-1 Additional Funding Expenses and other Obligations of the Trust relating to the Series 2020-1 Ownership Interest payable on such day, if any, to the Persons (including the Subordinated Lender) to whom such other Series 2020-1 Additional Funding Expenses and other Obligations are payable, the aggregate amount of such Series 2020-1 Additional Funding Expenses and other Obligations to be divided on a *pro rata* basis among such Persons based on the aggregate amount of such Series 2020-1 Additional Funding Expenses and other Obligations payable by the Trust to each such Person on such day; and
- (k) eleventh, to the beneficiaries of the Trust in respect of an amount equal to the Series Allocable Percentage of any amount distributable on such day in respect of the Annual Distribution Amount as provided for under the Declaration of Trust.

Section 5.4 Payments from Accumulations Account Following Acceleration.

Subject to Section 7.2(3) of the Indenture and except as otherwise required by law, on each day that is a Payment Date which occurs following a Declaration of Acceleration, the Trust or the Indenture Trustee, as applicable, shall make the following payments from the Available Funds on such day in the following order of priority:

- (a) first, in payment or reimbursement of the following Series 2020-1 Additional Funding Expenses payable on such day in the following order of priority:
 - (i) to any Person in respect of any legally enforceable obligation which is due and payable by the Trust on such day and which is secured or supported by a Lien on all or part of the Collateral that ranks in priority to the Lien Hereof, in an amount equal to the Series Allocable Percentage of the amount due and payable on such day;
 - (ii) to the Indenture Trustee in respect of an amount equal to the sum of (x) the Series Allocable Percentage of any amount payable on such day in respect of fees payable under the Indenture and (y) any amount paid or advanced by the Indenture Trustee (or by any other Person who has pursuant to any provision hereof (including Section 9.9(2) of the Indenture) paid or advanced all or any part of such amount equal to the sum so paid or advanced) in respect of all costs, charges, compensation, advances and expenses relating to the Series 2020-1 Notes for which the Indenture Trustee (or any such other Person) is entitled to be reimbursed on such day (including all costs, charges and expenses of and incidental to the appointment of a Receiver of the Collateral to which the Series 2020-1 Noteholders have recourse pursuant to the Indenture (including legal fees and disbursements on a substantial indemnity basis) and the exercise by such Receiver or the Indenture Trustee of all or any of the powers granted under the Indenture and this Series Supplement, including the reasonable

remuneration of such Receiver or any agent or employee of such Receiver or any agent of the Indenture Trustee and all outgoings properly paid by such Receiver or the Indenture Trustee in exercising their powers as aforesaid), in each case to the extent provided under the Indenture;

- (iii) to the Issuer Trustee, in its personal capacity, in respect of an amount equal to the sum of (x) the Series Allocable Percentage of any amount payable on such day in respect of fees payable under the Declaration of Trust and (y) any amount paid by the Issuer Trustee, in its personal capacity, in respect of expenses of the Trust relating to the Series 2020-1 Notes for which the Issuer Trustee is entitled to be reimbursed on such day, together with any interest thereon if payable on such day, in each case to the extent provided for under the Declaration of Trust; and
 - (iv) to the Administrator in respect of an amount equal to the sum of (x) the Series Allocable Percentage of any amount payable by the Trust on such day in respect of fees payable under the Administration Agreement and (y) any amount paid by the Administrator in respect of expenses of the Trust relating to the Series 2020-1 Notes for which the Administrator is entitled to be reimbursed on such day, together with any interest thereon if payable on such day, in each case to the extent provided under the Administration Agreement;
- (b) second, in respect of any amounts on deposit in the Accumulations Account derived from a claim made under the Seller's Representation and Indemnity Covenant, but only to the extent that the claim relates to the Series 2020-1 Notes, in an aggregate amount equal to such amounts together with any interest earned thereon while on deposit, to be paid to the Persons who are claimants entitled to be paid such amounts on such day;
 - (c) third, in respect of all interest payable hereunder accrued and unpaid to but excluding such day, if any, on the Senior Notes, the aggregate amount of such interest to be divided on a *pro rata* basis among the Holders of Senior Notes on the related Record Date based on the aggregate amount of Senior Notes held by each Holder on the related Record Date;
 - (d) fourth, in respect of all interest payable hereunder accrued and unpaid to but excluding such day, if any, on the Subordinated Notes, the aggregate amount of such interest, to be divided on a *pro rata* basis among the Holders of Subordinated Notes based on the aggregate unpaid principal amount of Subordinated Notes held by each Holder on the related Record Date;
 - (e) fifth, to the Holders of Senior Notes, on a *pro rata* basis, on account of the aggregate unpaid principal amount of the Senior Notes, until the aggregate unpaid principal amount of the Senior Notes has been paid in full;

- (f) sixth, to the Holders of the Subordinated Notes, on a *pro rata* basis, on account of the aggregate unpaid principal amount of the Subordinated Notes, until the aggregate unpaid principal amount of the Subordinated Notes has been paid in full;
- (g) seventh, in respect of all interest payable hereunder accrued and unpaid to but excluding such day, if any, on the Enhancement Notes, the aggregate amount of such interest, to be divided on a *pro rata* basis among the Holders of Enhancement Notes based on the aggregate unpaid principal amount of Enhancement Notes held by each Holder on the related Record Date;
- (h) eighth, to the Holders of Enhancement Notes, on a *pro rata* basis, on account of the aggregate unpaid principal amount of the Enhancement Notes, until the aggregate unpaid principal amount of the Enhancement Notes has been paid in full;
- (i) ninth, to the Subordinated Lender in respect of an amount equal to all principal and interest payable on such day under the Series 2020-1 Subordinated Loan;
- (j) tenth, in respect of all other Series 2020-1 Additional Funding Expenses and other Obligations of the Trust relating to the Series 2020-1 Ownership Interest payable on such day, if any, to the Persons (including the Subordinated Lender) to whom such other Series 2020-1 Additional Funding Expenses and other Obligations are payable, the aggregate amount of such Series 2020-1 Additional Funding Expenses and other Obligations to be divided on a *pro rata* basis among such Persons based on the aggregate amount of such Series 2020-1 Additional Funding Expenses and other Obligations payable by the Trust to each such Person on such day; and
- (k) eleventh, to the beneficiaries of the Trust in respect of an amount equal to the Series Allocable Percentage of any amount distributable on such day in respect of the Annual Distribution Amount as provided for under the Declaration of Trust.

Section 5.5 Final Payments.

On each day that is a Payment Date which occurs after the last Payment Date to occur under Sections 5.1, 5.2, 5.3 and 5.4, the Trust shall make the following payments from the Available Funds on such day in the following order of priority:

- (a) first, in payment or reimbursement of the following Series 2020-1 Additional Funding Expenses payable on such day in the following order of priority:
 - (i) to any Person in respect of any legally enforceable obligation which is due and payable by the Trust on such day and which is secured or supported by a Lien on all or part of the Collateral that ranks in priority to the Lien Hereof, in an amount equal to the Series Allocable Percentage of the amount due and payable on such day;
 - (ii) to the Indenture Trustee in respect of an amount equal to the sum of (x) the Series Allocable Percentage of any amount payable on such day in respect of fees payable under the Indenture and (y) any amount paid by the

Indenture Trustee in respect of expenses of the Trust relating to the Series 2020-1 Notes for which the Indenture Trustee is entitled to be reimbursed on such day, together with any interest thereon if payable on such day, in each case to the extent provided for under the Indenture;

- (iii) to the Issuer Trustee, in its personal capacity, in respect of an amount equal to the sum of (x) the Series Allocable Percentage of any amount payable on such day in respect of fees payable under the Declaration of Trust and (y) any amount paid by the Issuer Trustee, in its personal capacity, in respect of expenses of the Trust relating to the Series 2020-1 Notes for which the Issuer Trustee is entitled to be reimbursed on such day, together with any interest thereon if payable on such day, in each case to the extent provided for under the Declaration of Trust; and
 - (iv) to the Administrator in respect of an amount equal to the sum of (x) the Series Allocable Percentage of any amount payable on such day in respect of fees payable under the Administration Agreement and (y) any amount paid by the Administrator in respect of expenses of the Trust relating to the Series 2020-1 Notes for which the Administrator is entitled to be reimbursed on such day, together with any interest thereon if payable on such day, in each case to the extent provided for under the Administration Agreement;
- (b) second, in respect of any amounts on deposit in the Accumulations Account derived from a claim made under the Seller's Representation and Indemnity Covenant, but only to the extent that the claim relates to the Series 2020-1 Notes, in an aggregate amount equal to such amounts together with any interest earned thereon while on deposit, to be paid to the Persons who are claimants entitled to be paid such amounts on such day;
 - (c) third, to the Subordinated Lender in respect of an amount equal to all principal and interest payable on such day under the Series 2020-1 Subordinated Loan, until all principal and interest owing thereunder have been paid in full;
 - (d) fourth, in respect of all other Series 2020-1 Additional Funding Expenses and other Obligations of the Trust relating to the Series 2020-1 Ownership Interest payable on such day, if any, to the Persons (including the Subordinated Lender) to whom such other Series 2020-1 Additional Funding Expenses and other Obligations are payable, the aggregate amount of such Series 2020-1 Additional Funding Expenses and other Obligations to be divided on a *pro rata* basis among such Persons based on the aggregate amount of such Series 2020-1 Additional Funding Expenses and other Obligations payable by the Trust to each such Person on such day; and
 - (e) fifth, to the beneficiaries of the Trust in respect of an amount equal to the Series Allocable Percentage of any amount distributable on such day in respect of the Annual Distribution Amount as provided for under the Declaration of Trust,

and any remaining Available Funds shall be held in the Accumulations Account and, subject to investment as provided under Section 4.1(2), shall be applied together with all other amounts on deposit in the Accumulations Account to make required payments on the next following Payment Date in accordance with this Article 5.

Section 5.6 Distribution of Residue.

Any Available Funds on deposit in the Accumulations Account on a day occurring after all amounts owing under the Series 2020-1 Notes have been paid, all Obligations in respect of the Series 2020-1 Notes have been fully satisfied and all other amounts owing by the Trust and which are allocable in respect of the Series 2020-1 Notes have been fully paid, and all rights and entitlements of any Person thereunder have been extinguished, shall be released from the Lien Hereof and applied by the Issuer Trustee in accordance with the Declaration of Trust.

Section 5.7 Meaning of “payable”.

Where reference is made in this Article 5 to an amount “payable” for a day, such term shall mean the amount which would be payable pursuant to the terms of the related Note or Obligation if Available Funds were sufficient to make such payment and all other payments under Notes and Obligations ranking equally or senior with the payment of such amount under Article 5. For greater certainty, the fact that Available Funds are insufficient to satisfy the payment of an amount in respect of a Note or an Obligation on a particular day, does not mean that such amount was not payable on that day.

ARTICLE 6
PAYMENTS AND REPORTS TO SERIES 2020-1 NOTEHOLDERS

Section 6.1 Payments.

- (1) The Person in whose name a Series 2020-1 Note is registered at the close of business on the Record Date for such Series 2020-1 Note (other than for the final payment in respect of a Series 2020-1 Note, which shall only be paid on presentation and surrender of such Series 2020-1 Note for payment as provided for in Section 6.1(3)) will be deemed to be the Holder of such Series 2020-1 Note entitled to receive the payment of the amounts, if any, required to be paid thereon pursuant to Article 5 on the Payment Date for such Series 2020-1 Note following such Record Date (less any taxes required to be deducted or withheld) and the payment will be made only to that Series 2020-1 Noteholder and any payment so made will be a valid discharge to the Trust and the Indenture Trustee, as applicable, for the amounts so paid (plus the amount of any taxes deducted or withheld as aforesaid). Except as provided in Section 6.1(3) with respect to a final payment, payments hereunder to a Series 2020-1 Noteholder shall be made by cheque or wire transfer, payable to such Holder, drawn on the Accumulations Account for the amounts required to be paid on the Series 2020-1 Notes of such Holder pursuant to Article 5 (less any taxes required to be deducted or withheld). If payment is being made by cheque, the Trust or the Indenture Trustee, as applicable, shall forward or cause to be forwarded the cheques at least three (3) days prior to each Payment Date

for the Series 2020-1 Notes, by prepaid ordinary mail, at such Series 2020-1 Noteholder's address appearing in the Note Register for the Series 2020-1 Notes (or, in the case of joint registered Holders of the Series 2020-1 Notes, payable to all such joint Holders and addressed to all of them at the last address appearing in such Note Register for such joint Holder whose name appears first in such Note Register). The forwarding of such cheque or sending of such wire transfer to such Holder shall satisfy and discharge the liability of the Trust for the amounts required to be paid on such Holder's Series 2020-1 Notes pursuant to Article 5 to the extent of the sums represented thereby (plus the amount of any tax deducted or withheld as aforesaid) unless, in the case of payment by cheque, such cheque is not paid on presentation. In the event of non-receipt of such cheque or wire transfer by such registered Noteholder or the loss or destruction of such cheque, the Trust, upon being furnished with reasonable evidence of such non-receipt, loss or destruction, and security or an indemnity reasonably satisfactory to the Trust, shall issue or cause to be issued or sent to such Series 2020-1 Noteholder a replacement cheque or wire transfer for the amount of such cheque or wire transfer. Notwithstanding the foregoing, so long as the Series 2020-1 Notes are held through the Book-Entry System, payments to the Holders of such Series 2020-1 Notes shall be made as provided for in the procedures of the Clearing Agency.

- (2) The Trust shall give the Indenture Trustee at least thirty (30) days prior written notice of the Payment Date on which the respective Holders of the Series 2020-1 Notes may be able to surrender their respective Series 2020-1 Notes for payment of the final amounts required to be paid thereon pursuant to Article 5 and cancellation of such Series 2020-1 Notes (or, in the event of a final payment resulting from the application of Section 6.9 of the Pooling and Servicing Agreement or Section 7.3(3) of the Indenture, notice of such Payment Date promptly after the Trust has been notified or determined that a final payment is expected to occur, if such determination is made less than thirty (30) days prior to such Payment Date). Not later than thirty (30) days prior to the Payment Date on which the final payment in respect of the applicable Series 2020-1 Notes is expected to be paid to the Holders thereof, the Indenture Trustee shall provide notice to the applicable Series 2020-1 Noteholders specifying (i) the date upon which final payment thereof is expected to be made upon presentation and surrender of the applicable Series 2020-1 Notes at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the related Series 2020-1 Notes at the office or offices therein specified. The Indenture Trustee shall also give such notice to the Rating Agencies then rating the Senior Notes at the time such notice is given to the Holders of the Senior Notes.
- (3) On the Payment Date on which the final amounts required to be paid by the Trust to a Series 2020-1 Noteholder pursuant to Article 5, the Trust shall pay to the Indenture Trustee, in trust for such Series 2020-1 Noteholder, an amount sufficient to pay such final amounts, less any taxes required to be deducted or withheld. The Indenture Trustee will pay to each Series 2020-1 Noteholder the final amounts

required to be paid on such Holder's Series 2020-1 Notes pursuant to Article 5, upon surrender of such Holder's Series 2020-1 Notes at the office or offices specified in the notice referred to in Section 6.1(2). Subject to Section 6.2, the payment on such final Payment Date by the Trust to the Indenture Trustee shall satisfy and discharge the liability of the Trust for the Series 2020-1 Notes to which the payment of the final amounts relates (plus the amount of any taxes deducted or withheld as aforesaid) and the applicable Series 2020-1 Notes shall thereafter not be considered as outstanding hereunder and under the Indenture, and the Holder thereof shall have no right other than to receive out of the monies so paid by the Trust to the Indenture Trustee payment of the amount to which such Holder is entitled pursuant to Article 5. Pending payment of such final amounts, the Indenture Trustee may deposit the monies relating to any and all of such final payments into a non-interest bearing account, which account, at the discretion of the Indenture Trustee, may be established with itself or with any of its Affiliates.

- (4) Notwithstanding Section 6.1(1) or Section 6.1(3), the Trust or the Indenture Trustee may each require any Series 2020-1 Noteholder to deliver to it such documentation as any of them may require to confirm that such Series 2020-1 Noteholder (or if such Holder is not the beneficial owner of the applicable Series 2020-1 Note, then each beneficial owner thereof in respect of which such Series 2020-1 Noteholder is the registered Holder thereof) is a resident of Canada for purposes of the *Income Tax Act* (Canada) or is exempt from Canadian non-resident withholding taxes. Until receiving such documentation from the applicable Series 2020-1 Noteholder, an amount equal to any applicable tax may be deducted or withheld (a) by the Trust from any payments made to such Series 2020-1 Noteholder or to the Indenture Trustee in respect of the Series 2020-1 Notes of such Holder or (b) by the Indenture Trustee from any payments made to such Holder. The Trust or the Indenture Trustee, as applicable, shall remit such amounts so deducted or withheld to the appropriate governmental authorities on behalf of such Holder, all without constituting an Event of Default in payment on the applicable Series 2020-1 Notes.
- (5) Any payment of principal, interest and other amounts on any Series 2020-1 Note which is required to be paid on a day other than a Business Day shall be payable on the next succeeding Business Day without adjustment for interest thereon and such payment shall be deemed to have been made with the same force and effect as if made on the day that payment was required to be made in the absence of this Section.

Section 6.2 Repayment of Unclaimed Monies.

Any monies paid by the Trust to the Indenture Trustee pursuant to Section 6.1(3) and not claimed by and paid as provided for in this Series Supplement to a Series 2020-1 Noteholder within six (6) years after the date on which the final payment by the Trust had been made to the Indenture Trustee, subject to applicable law, shall be repaid by the Indenture Trustee to the Trust, without interest, on demand by the Trust, and thereupon the Indenture Trustee shall be released from all further liability with respect to such monies, and the Series 2020-1 Noteholder in respect of which such monies were so repaid to the Trust shall thereafter, as an unsecured general creditor, look

only to the Trust for payment thereof, without interest, but only to the extent of the amounts so paid by the Indenture Trustee to the Trust.

Section 6.3 Availability of Certain Documents and Reports.

As soon as reasonably practicable following the Series Issuance Date, the Indenture Trustee will make a copy of each of the Basic Documents, the Indenture and this Series Supplement available for inspection, subject to such terms of confidentiality as the Trust may prescribe from time to time, by any Series 2020-1 Noteholder during normal business hours at the principal office of the Indenture Trustee in Toronto, Ontario upon 24 hours' prior notice. Any Series 2020-1 Noteholder shall be entitled, upon request made to such office and subject to such terms of confidentiality as the Trust may prescribe from time to time, to obtain a copy of any of the Basic Documents, the Indenture and this Series Supplement and any of the reports provided by the Servicer pursuant to the Pooling and Servicing Agreement and the Series 2020-1 Purchase Agreement to the Trust upon payment to the Indenture Trustee of reasonable photocopying and postal charges. Only Persons holding confirmation slips reflecting the ownership by such Person of a Series 2020-1 Note shall be treated by the Indenture Trustee as a Series 2020-1 Noteholder for the purposes of this Section 6.3.

ARTICLE 7 **SUPPLEMENTAL INDENTURES**

Section 7.1 Supplemental Indentures to this Series Supplement.

- (1) Subject to Section 7.1(2), without the consent of the Series 2020-1 Noteholders and the other Series Specific Creditors with respect to the Series 2020-1 Notes, from time to time, the Trust and Indenture Trustee may, and shall, upon the written request of the Administrator or when so directed by the Indenture, make, execute, acknowledge and deliver deeds or indentures supplemental to this Series Supplement which shall then form part of this Series Supplement for any one or more of the following purposes:
 - (a) adding to the limitations or restrictions contained in this Series Supplement further limitations or restrictions thereafter to be observed upon the ability of the Trust to deal with the Collateral to which the Series 2020-1 Noteholders and the other Series Specific Creditors with respect to the Series 2020-1 Notes have recourse pursuant to the Indenture;
 - (b) adding to the covenants of the Trust contained in this Series Supplement for the protection of all or any of the Series Specific Creditors with respect to the Series 2020-1 Notes;
 - (c) giving effect to any Noteholder Direction from the Holders of the Series 2020-1 Notes and to any other request, demand, authorization, direction, notice, consent, waiver or other action given or taken by the Holders of the Series 2020-1 Notes as provided for and in accordance with the Indenture and this Series Supplement;

- (d) making such provisions, not substantially inconsistent with this Series Supplement, as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the forms of the Series 2020-1 Notes specified in this Series Supplement (including preparing the form of Definitive Note for each of the Senior Notes and the Subordinated Notes, which Definitive Notes are required to be created and issued pursuant to Section 2.15 of the Indenture) which do not materially affect the substance thereof and which, in the opinion of the Indenture Trustee, are expedient to make, provided that the Indenture Trustee or Counsel to the Indenture Trustee shall be of the opinion that such provisions and modifications do not individually or in the aggregate materially adversely affect the interests of the Series 2020-1 Noteholders;
- (e) making any addition to, or modification, amendment or elimination of any of the terms of, this Series Supplement which, in the Opinion of Counsel, is necessary or advisable in order to incorporate, reflect or comply with any applicable law or requirement of any Governmental Authority of any jurisdiction, the provisions of which apply to the Trust, the Issuer Trustee, the Indenture Trustee, the Indenture or this Series Supplement;
- (f) subject to satisfaction of the Rating Agency Condition, making any addition to, modification, amendment or elimination of any of the terms of, this Series Supplement which, in the opinion of the Trust and the Indenture Trustee, does not individually or in the aggregate materially adversely affect the interests of the Holders of the Series 2020-1 Notes then outstanding;
- (g) making any changes or corrections in this Series Supplement which Counsel to the Trust shall have advised the Trust and the Indenture Trustee are non-substantive corrections or changes or are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provisions or any clerical omission or mistake or manifest error contained herein, or in any deed or indenture supplemental hereto;
- (h) making any addition to, or modification, amendment or elimination of any of the terms of, this Series Supplement in order to conform this Series Supplement to the descriptions of the Indenture and this Series Supplement set forth in the prospectus or other offering document of the Trust under which the Senior Notes and the Subordinated Notes have been offered for sale or sold, but only with the consent of the applicable Rating Agencies;
- (i) subject to satisfaction of the Rating Agency Condition, establishing the Principal Terms of Enhancement Notes in connection with the creation and issuance of such Enhancement Notes, provided that the Trust and the Indenture Trustee shall be of the opinion that such Principal Terms do not

individually or in the aggregate materially adversely affect the interests of the Holders of the Series 2020-1 Notes then outstanding;

- (j) giving effect to any reduction of the priority of payments to CT Bank as contemplated in Section 5.7; and
 - (k) any other purposes considered appropriate by the Indenture Trustee which, in the opinion of the Indenture Trustee, do not individually or in the aggregate materially adversely affect the interests of the Series 2020-1 Noteholders.
- (2) Notwithstanding anything in Section 7.1(1) to the contrary, no Amendment may be made or taken pursuant to Section 7.1(1) which would have the result of reducing the entitlement of the beneficiaries of the Trust to receive a distribution of income from the Trust otherwise available to them; provided, however, that such Amendment shall be deemed not to have the result of reducing such entitlement if the Trust in its sole discretion determines that there is a reasonable basis to expect that, on an aggregate basis, the beneficiaries will receive, an annual distribution from the Collateral of, or will otherwise receive annually, at least \$2,000.
- (3) Promptly after execution of any Amendment made or taken pursuant to Section 7.1(1), the Trust shall furnish notification of the substance of such Amendment to each Rating Agency.

Section 7.2 Amendments to Series 2020-1 Purchase Agreement.

Notwithstanding anything contained in Section 13.3 of the Indenture to the contrary, the Series 2020-1 Purchase Agreement may, subject to satisfaction of the conditions set forth in Section 5.1(2) of the Series 2020-1 Purchase Agreement, be amended by the Servicer, CT Bank, the Trust and the Custodian, without the consent of the Series 2020-1 Noteholders, to provide for Additional Property to be deposited with the Custodian and Transferred to the Trust in respect of the Series 2020-1 Ownership Interest in accordance with the terms of such amendment.

ARTICLE 8 **MISCELLANEOUS PROVISIONS**

Section 8.1 Notices to Rating Agencies.

- (1) A copy of any written notice of a meeting of or including the Series 2020-1 Noteholders sent or received by the Trust pursuant to Section 11.2 of the Indenture will be promptly delivered by the Trust to each Rating Agency.
- (2) Any Notice required or permitted to be given to any Rating Agency hereunder shall be in writing and shall be valid and effective if delivered or sent by facsimile transmission (with receipt confirmed) or by electronic mail, to such Rating Agency, at:

- (a) in the case of DBRS:

DBRS Limited
181 University Avenue
Suite 700
Toronto, Ontario M5H 3M7

Attention: Managing Director - Canadian Structured Finance
Facsimile No: (416) 593-5904
Email: surveillance@dbrs.com

in the case of S&P:

Standard and Poor's Rating Service
55 Water Street, 41st Floor
New York, New York
10041

Attention: Structured Finance
Facsimile No: (212) 438-2648
Email: romil.chouhan@spglobal.com and sanjay.narine@spglobal.com

and such Notice shall be deemed to have been received, where given by delivery, on the day of delivery and, where sent by facsimile transmission or electronic mail, on the day of transmittal thereof if given during normal business hours of the recipient and on the next succeeding Business Day if not transmitted during such business hours. Each such Rating Agency may from time to time notify each of the Trust and the Indenture Trustee of a change in address or facsimile by notice given as provided in Sections 10.1 and 10.4 of the Indenture, respectively.

- (3) The Trust shall provide each Rating Agency with written notice of any amendment, modification, termination, replacement or waiver of, or postponement of compliance with, any provision of the Indenture, this Series Supplement, the Series 2020-1 Purchase Agreement or the Series 2020-1 Subordinated Loan Agreement, within two (2) Business Days after the Trust consents to or otherwise becomes aware of any such amendment, modification, termination, replacement, waiver or postponement.

Section 8.2 Ratification of Indenture.

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

Section 8.3 Counterparts.


This Series Supplement may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same document and notwithstanding their date of execution shall be deemed to bear date as of the 25th day of September, 2020.

Section 8.4 Limited Recourse.


Computershare Trust Company of Canada has entered into this Series Supplement in its capacity as trustee of Glacier Credit Card Trust and not in its personal capacity. Recourse for amounts owing under this Series Supplement, the Senior Notes, the Subordinated Notes, any Enhancement Notes and all Obligations in respect of the Series 2020-1 Notes shall be limited to (a) the Series 2020-1 Ownership Interest, and (b) amounts on deposit in the Series 2020-1 Accounts and all Proceeds therefrom, including all investments and earnings therein. Except to the extent provided in the Indenture, as supplemented by this Series Supplement, no property or assets of Computershare Trust Company of Canada owned in its personal capacity will be subject to levy, execution or other enforcement procedure with regard to any obligation hereunder or under the Indenture.

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

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

By: 

Name: Nirali Tanna
Title: Corporate Trust Officer

By: 

Name: Stanley Kwan
Title: Associate Trust Officer

BNY TRUST COMPANY OF CANADA, as Indenture Trustee

By: _____
Name: Ismail Bawa
Title: Authorized Signatory

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

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

By: _____

Name: Nirali Tanna
Title: Corporate Trust Officer

By: _____

Name:
Title:

BNY TRUST COMPANY OF CANADA, as Indenture Trustee

By: _____

I. E. Bawa

Name: Ismail Bawa
Title: Authorized Signatory

EXHIBIT A
FORM OF SENIOR NOTE

- Attached -

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to Glacier Credit Card Trust (the "Issuer") or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & Co., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & Co. or to such other entity as is requested by an authorized representative of CDS) ANY TRANSFER PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & Co., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

No. 1

\$448,800,000

GLACIER CREDIT CARD TRUST[®]

1.388% CREDIT CARD ASSET-BACKED SENIOR NOTES, SERIES 2020-1

CUSIP/ISIN 37638ZBQ6 / CA 37638ZBQ69

COMPUTERSHARE TRUST COMPANY OF CANADA, in its capacity as trustee of GLACIER CREDIT CARD TRUST (the "Trust"), for value received, hereby acknowledges itself indebted and promises to pay to the registered holder of this certificate (the "Registered Holder") the aggregate unpaid principal amount of \$448,800,000 in lawful Canadian money on September 22, 2025, or such later date or dates, in the amounts and in the manner, in each case as provided for in a trust indenture dated as of November 29, 1995, as amended on November 15, 2004, November 11, 2010 and February 8, 2012 (as it may be further amended, supplemented, modified or restated from time to time, the "Trust Indenture") between the Trust and BNY Trust Company of Canada (as successor by way of assignment to BMO Trust Company (formerly, The Trust Company of Bank of Montreal)) (the "Indenture Trustee"), as supplemented by a Series 2020-1 supplement dated as of September 25, 2020 (as it may be amended, supplemented, modified or restated from time to time, the "Series Supplement") between the Trust and the Indenture Trustee (the Trust Indenture as supplemented by the Series Supplement is collectively referred to herein as the "Indenture"). The Trust also promises to pay interest on the aggregate unpaid principal amount hereof, together with interest on interest accruing but not paid on a Payment Date, as well after as before default and judgment, from the Series Issuance Date until the Series Termination Date, at an annual rate of interest equal to 1.388% per annum; provided that interest payable on the March 22, 2021 Payment Date shall be calculated for and in respect of the period from and including the Series Issuance Date to but excluding March 20, 2021 and shall equal \$6.6928219178 per thousand dollars outstanding principal amount of the Senior Notes. Except as provided herein and in the Series Supplement, interest on the aggregate unpaid principal amount hereof shall be payable in equal installments semi-annually in arrears on each Payment Date. Interest shall be payable in accordance with, and to the extent provided under, Article 5 of the Series Supplement. Any payment of principal, interest and other amounts on any Series 2020-1 Note which is required to be paid on a day other than a Business Day shall be payable on the next succeeding Business Day without adjustment for interest thereon and such payment shall be deemed to have been made with the same force and effect as if made on the day that payment was required to be so made. All payments made hereunder shall be subject to all applicable withholding taxes in accordance with Article 6 of the Series Supplement.

To the extent not defined herein, all initial capitalized terms used herein shall have the meanings ascribed to them, respectively, in the Indenture. This certificate evidences the 1.388% Credit Card Asset-Backed Senior Notes, Series 2020-1 (the "Senior Notes") of the Trust created and issued pursuant to the Indenture. Although a summary of certain provisions of the Indenture is set forth herein, this certificate does not purport to summarize the Indenture and reference is hereby made to the Indenture as to the nature and content of the security created thereby, the rights of the holders of the Senior Notes created and issued and to be created and issued thereunder, the rights, duties and obligations of the Trust and the Indenture Trustee and the terms and conditions upon which the Senior Notes are created and issued or may hereafter be created and issued, all to the same effect as if the provisions of the Indenture were herein set forth and to all of which provisions the Registered Holder by acceptance hereof assents.

The Registered Holder is CDS & Co., as nominee for CDS Clearing and Depository Services Inc., the Clearing Agency within the meaning of the Trust Indenture. The Trust has released the Clearing Agency from any liability arising in connection with the loss, theft or destruction of this certificate.

Unless and until the fully registered certificates evidencing the Senior Notes (the "Definitive Notes") have been issued to the Book-Entry Certificate Owners of the Senior Notes pursuant to Section 2.15 of the Trust Indenture, the Trust and the Indenture Trustee may deal with the Clearing Agency and the applicable Clearing Agency Participants for all purposes (including the making of payments) as the authorized representatives of the respective Book-Entry Certificate Owners; and the rights of the respective Book-Entry Certificate Owners shall be exercised only through the Clearing Agency and the applicable Clearing Agency Participants, and shall be limited to those established herein and by law and documents between such Book-Entry Certificate Owners and the Clearing Agency and/or the applicable Clearing Agency Participants. **Unless and until Definitive Notes have been issued as described above, this certificate shall represent all of the outstanding Senior Notes of the Trust.** If Definitive Notes are so created and issued, the applicable transfer procedures of the Clearing Agency will apply to the replacement of this certificate and the delivery, as applicable, of Definitive Notes. Definitive Notes will be created and issued in the circumstances described in the Trust Indenture, which includes circumstances in which the Clearing Agency is no longer willing or able to discharge properly its responsibilities in respect of administering the Book-Entry System in respect of the Senior Notes. Unless and until Definitive Notes are created and issued pursuant to Section 2.15 of the Trust Indenture, the Clearing Agency will make book-entry transfers among the applicable Clearing Agency Participants and receive and transmit payments of principal of, and interest and other amounts on, the Senior Notes to such Clearing Agency Participants.

Except as may be required to create and issue Definitive Notes as described above, this certificate is not transferable.

Computershare Trust Company of Canada has entered into the Indenture and has created and issued the Senior Notes in its capacity as trustee of Glacier Credit Card Trust and not in its personal capacity. **Recourse for amounts owing under the Senior Notes, the Subordinated Notes, any Enhancement Notes and all Obligations in respect of the Series 2020-1 Notes shall be limited to (a) the Series 2020-1 Ownership Interest and (b) amounts on deposit in the Accumulations Account and all Proceeds therefrom, including all investments and earnings**

therein. Except to the extent provided in the Indenture, no property or assets of Computershare Trust Company of Canada owned in its personal capacity will be subject to levy, execution or other enforcement procedure with regard to any obligation hereunder or under the Indenture.

If, on or prior to September 22, 2025, the aggregate unpaid principal amount of the Senior Notes has not been paid in full, then the aggregate unpaid principal amount of the Senior Notes (together with accrued and unpaid interest thereon and any other amounts owing thereunder) shall, subject to Section 4.2 of the Trust Indenture, become immediately due and payable.

The Registered Holder shall not be entitled to any right or benefit under the Indenture, and the Senior Notes evidenced by this certificate shall not be valid or binding for any purpose, unless this certificate has been certified by the Indenture Trustee, by the manual signature of a Responsible Officer of the Indenture Trustee.

For the purposes of convenience, this certificate may be referred to as bearing a formal date of September 25, 2020 irrespective of the actual date of execution hereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Trust has executed this certificate by its duly authorized signatories on the ___ day of _____, 2020.

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

By: _____

Name: Nirali Tanna

Title: Corporate Trust Officer

By: _____

Name:

Title:

Certified by **BNY TRUST COMPANY OF
CANADA**, as Indenture Trustee

By: _____

Authorized Signatory

EXHIBIT B

FORM OF SUBORDINATED NOTE

- Attached -

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to Glacier Credit Card Trust (the "Issuer") or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & Co., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & Co. or to such other entity as is requested by an authorized representative of CDS) ANY TRANSFER PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & Co., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

No. 1

\$31,200,000

GLACIER CREDIT CARD TRUST®

2.438% CREDIT CARD ASSET-BACKED SUBORDINATED NOTES, SERIES 2020-1

CUSIP/ISIN 37638ZBR4 / CA37638ZBR43

COMPUTERSHARE TRUST COMPANY OF CANADA, in its capacity as trustee of GLACIER CREDIT CARD TRUST (the "Trust"), for value received, hereby acknowledges itself indebted and promises to pay to the registered holder of this certificate (the "Registered Holder") the aggregate unpaid principal amount of \$31,200,000 in lawful Canadian money on September 22, 2025 or such later date or dates, in the amounts and in the manner, in each case as provided for in a trust indenture dated as of November 29, 1995, as amended on November 15, 2004, November 11, 2010 and February 8, 2012 (as it may be further amended, supplemented, modified or restated from time to time, the "Trust Indenture") between the Trust and BNY Trust Company of Canada (as successor by way of assignment to BMO Trust Company (formerly, The Trust Company of Bank of Montreal)) (the "Indenture Trustee"), as supplemented by a Series 2020-1 supplement dated as of September 25, 2020 (as it may be amended, supplemented, modified or restated from time to time, the "Series Supplement") between the Trust and the Indenture Trustee (the Trust Indenture as supplemented by the Series Supplement is collectively referred to herein as the "Indenture"). The Trust also promises to pay interest on the aggregate unpaid principal amount hereof, together with interest on interest accruing but not paid on a Payment Date, as well after as before default and judgment, from the Series Issuance Date until the Series Termination Date, at an annual rate of interest equal to 2.438% per annum; provided that interest payable on the March 22, 2021 Payment Date shall be calculated for and in respect of the period from and including the Series Issuance Date to but excluding March 20, 2021 and shall equal \$11.7558356164 per thousand dollars outstanding principal amount of the Subordinated Notes. Except as provided herein and in the Series Supplement, interest on the aggregate unpaid principal amount hereof shall be payable in equal installments semi-annually in arrears on each Payment Date. Interest shall be payable in accordance with, and to the extent provided under, Article 5 of the Series Supplement. Any payment of principal, interest and other amounts on any Series 2020-1 Note which is required to be paid on a day other than a Business Day shall be payable on the next succeeding Business Day without adjustment for interest thereon and such payment shall be deemed to have been made with the same force and effect as if made on the day that payment was required to be so made. All payments made hereunder shall be subject to all applicable withholding taxes in accordance with Article 6 of the Series Supplement.

To the extent not defined herein, all initial capitalized terms used herein shall have the meanings ascribed to them, respectively, in the Indenture. This certificate evidences the 2.438% Credit Card Asset-Backed Subordinated Notes, Series 2020-1 (the “Subordinated Notes”) of the Trust created and issued pursuant to the Indenture. Although a summary of certain provisions of the Indenture is set forth herein, this certificate does not purport to summarize the Indenture and reference is hereby made to the Indenture as to the nature and content of the security created thereby, the rights of the holders of the Subordinated Notes created and issued and to be created and issued thereunder, the rights, duties and obligations of the Trust and the Indenture Trustee and the terms and conditions upon which the Subordinated Notes are created and issued or may hereafter be created and issued, all to the same effect as if the provisions of the Indenture were herein set forth and to all of which provisions the Registered Holder by acceptance hereof assents.

The Registered Holder is CDS & Co., as nominee for CDS Clearing and Depository Services Inc., the Clearing Agency within the meaning of the Trust Indenture. The Trust has released the Clearing Agency from any liability arising in connection with the loss, theft or destruction of this certificate.

Unless and until the fully registered certificates evidencing the Subordinated Notes (the “Definitive Notes”) have been issued to the Book-Entry Certificate Owners of the Subordinated Notes pursuant to Section 2.15 of the Trust Indenture, the Trust and the Indenture Trustee may deal with the Clearing Agency and the applicable Clearing Agency Participants for all purposes (including the making of payments) as the authorized representatives of the respective Book-Entry Certificate Owners; and the rights of the respective Book-Entry Certificate Owners shall be exercised only through the Clearing Agency and the applicable Clearing Agency Participants, and shall be limited to those established herein and by law and documents between such Book-Entry Certificate Owners and the Clearing Agency and/or the applicable Clearing Agency Participants. **Unless and until Definitive Notes have been issued as described above, this certificate shall represent all of the outstanding Subordinated Notes of the Trust.** If Definitive Notes are so created and issued, the applicable transfer procedures of the Clearing Agency will apply to the replacement of this certificate and the delivery, as applicable, of Definitive Notes. Definitive Notes will be created and issued in the circumstances described in the Trust Indenture, which includes circumstances in which the Clearing Agency is no longer willing or able to discharge properly its responsibilities in respect of administering the Book-Entry System in respect of the Subordinated Notes. Unless and until Definitive Notes are created and issued pursuant to Section 2.15 of the Trust Indenture, the Clearing Agency will make book-entry transfers among the applicable Clearing Agency Participants and receive and transmit payments of principal of, and interest and other amounts on, the Subordinated Notes to such Clearing Agency Participants.

Except as may be required to create and issue Definitive Notes as described above, this certificate is not transferable.

Computershare Trust Company of Canada has entered into the Indenture and has created and issued the Subordinated Notes in its capacity as trustee of Glacier Credit Card Trust and not in its personal capacity. **Recourse for amounts owing under the Senior Notes, the Subordinated Notes, any Enhancement Notes and all Obligations in respect of the Series 2020-1 Notes shall be limited to (a) the Series 2020-1 Ownership Interest and (b) amounts on deposit in the Accumulations Account and all Proceeds therefrom, including**

all investments and earnings therein. Except to the extent provided in the Indenture, no property or assets of Computershare Trust Company of Canada owned in its personal capacity will be subject to levy, execution or other enforcement procedure with regard to any obligation hereunder or under the Indenture.

If, on or prior to September 22, 2025, the aggregate unpaid principal amount of the Subordinated Notes has not been paid in full, then the aggregate unpaid principal amount of the Subordinated Notes (together with accrued and unpaid interest thereon and any other amounts owing thereunder) shall, subject to Section 4.2 of the Trust Indenture, become immediately due and payable.

The Registered Holder shall not be entitled to any right or benefit under the Indenture, and the Subordinated Notes evidenced by this certificate shall not be valid or binding for any purpose, unless this certificate has been certified by the Indenture Trustee, by the manual signature of a Responsible Officer of the Indenture Trustee.

For the purposes of convenience, this certificate may be referred to as bearing a formal date of September 25, 2020 irrespective of the actual date of execution hereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Trust has executed this certificate by its duly authorized signatories on the ____ day of _____, 2020.

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

By: _____

Name: Nirali Tanna

Title: Corporate Trust Officer

By: _____

Name:

Title:

Certified by **BNY TRUST COMPANY OF
CANADA**, as Indenture Trustee

By: _____

Authorized Signatory

EXHIBIT C

IDENTIFICATION OF ACCUMULATIONS ACCOUNT

Account No. 789-41302-15, established with The Bank of Nova Scotia, 44 King Street West, Toronto, Ontario M5H 1H1, and designated as the “GLACIER CR-ACCUMULATION 2020-1”.