

CANADIAN IMPERIAL BANK OF COMMERCE,
as Seller and initial Servicer

and

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

and

CARDS II TRUST, as the Series 2025-1 Co-Owner,
by **MONTREAL TRUST COMPANY OF CANADA,** in its capacity as trustee,
as represented by its Financial Services Agent,
CANADIAN IMPERIAL BANK OF COMMERCE

SERIES 2025-1 PURCHASE AGREEMENT

Dated as of April 2, 2025

to the

Pooling and Servicing Agreement

Relating to the Series 2025-1 Ownership Interest

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SERIES 2025-1 PURCHASE AGREEMENT

SERIES 2025-1 PURCHASE AGREEMENT dated as of April 2, 2025, among **CANADIAN IMPERIAL BANK OF COMMERCE**, a Canadian chartered bank, as Seller and initial Servicer and **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company governed by the laws of Canada, as agent for and on behalf of the Seller, the Co-Owners and the other Persons who from time to time are party to the Series Purchase Agreements (the “Custodian”) and **CARDS II TRUST**, as the Series 2025-1 Co-Owner, a trust governed by the laws of Ontario, by **MONTREAL TRUST COMPANY OF CANADA**, in its capacity as trustee, as represented by its Financial Services Agent, **CANADIAN IMPERIAL BANK OF COMMERCE**.

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

AND WHEREAS the parties hereto have agreed to enter into this Agreement for the purpose of, among other things: (a) providing for the creation of and Transfer to the Series 2025-1 Co-Owner of the Series 2025-1 Ownership Interest (as defined herein), and (b) setting out the attributes and entitlements of the Series 2025-1 Ownership Interest;

AND WHEREAS the foregoing recitals are made by CIBC and the Series 2025-1 Co-Owner and not by the Custodian;

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

Article 1. DEFINITIONS AND INTERPRETATION

Section 1.1. Definitions.

Except as otherwise expressly specified in this Series 2025-1 Purchase Agreement, all terms used in this Series 2025-1 Purchase Agreement that are defined in the Pooling and Servicing Agreement, either directly or by reference therein, have the meanings ascribed to them in the Pooling and Servicing Agreement. In respect of the meanings or further particulars of terms defined in the Pooling and Servicing Agreement with reference to a particular Series, such meanings and further particulars in respect of the Series 2025-1 Ownership Interest are set forth in this Series 2025-1 Purchase Agreement and, in addition, the following terms have the respective meanings set forth below for all purposes of this Series 2025-1 Purchase Agreement:

“**Accumulation Commencement Day**” shall mean, in respect of the Series 2025-1 Ownership Interest, the day determined as such in accordance with Section 2.2(c).

“**Accumulation Period**” shall mean, in respect of the Series 2025-1 Ownership Interest, the period commencing on the Accumulation Commencement Day and ending on the earliest of (i) the first Reporting Day on which the Invested Amount of the Series 2025-1 Ownership Interest is reduced to zero, (ii) the Amortization Commencement Day for the Series 2025-1 Ownership Interest, and (iii) the Series Termination Date;

“**Accumulations Account**” shall mean, in respect of the Series 2025-1 Ownership Interest, the segregated Canadian Dollar Eligible Deposit Account established in the name of the Series 2025-1 Co-Owner in respect of the Series 2025-1 Ownership Interest in accordance with Section 6.6 of the Pooling and Servicing Agreement and Section 6.1 for the purpose of depositing therein all remittances made in respect of the Series 2025-1 Ownership Interest and, initially, shall mean the account specified in Schedule “1”;

“**Additional Funding Expenses**” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Amortization Commencement Day” shall mean, in respect of the Series 2025-1 Ownership Interest, in addition to any day specified in the Pooling and Servicing Agreement, the earlier of:

- a) the day specified as such in a written notice delivered by or on behalf of the Issuer Trustee pursuant to Section 7.2(1); and
- b) the day on which an Amortization Event occurs as set forth in Section 7.2(2), provided that such Amortization Event is not waived in the circumstances contemplated in Section 7.2(1).

“Amortization Event” shall have the meaning ascribed thereto in Section 7.1(1).

“Amortization Period” shall mean, in respect of the Series 2025-1 Ownership Interest, the period commencing on the Amortization Commencement Day and ending on the earlier of (i) the first Reporting Day on which the Invested Amount of the Series 2025-1 Ownership Interest has been reduced to zero and all distributions to which the Series 2025-1 Co-Owner is entitled in respect of the Series 2025-1 Ownership Interest have been made, (ii) if applicable, the day on which the Amortization Period ends as a result of the applicable Amortization Event or Amortization Events, as the case may be, being rescinded or annulled by a Co-Owner Direction, and (iii) the Series Termination Date;

“Available Cash Reserve Amount” shall mean, on any day in respect of the Series 2025-1 Ownership Interest, the amount, if any, on deposit in the Cash Reserve Account on such day following the making of any deposits into or withdrawals therefrom as may be required hereunder and under the Series 2025-1 Supplement;

“Business Day” shall mean, any day, other than a Saturday or Sunday or a day on which banks in the City of Toronto, Ontario or the City of New York, New York are not open for business;

“Canadian Dollar Equivalent” shall mean, in relation to any amount of funds denominated in U.S. Dollars with respect to the Series 2025-1 Notes, the Canadian Dollar equivalent of such amount ascertained using the Specified Rate;

“Canadian Dollars” shall mean the lawful money of Canada;

“Cash Reserve Account” shall mean, in respect of the Series 2025-1 Ownership Interest, the segregated Canadian Dollar Eligible Deposit Account maintained by the Custodian as agent for the Seller and the Series 2025-1 Co-Owner and designated in Schedule “1” as the Cash Reserve Account for the purposes of this Agreement in accordance with Section 6.6 of the Pooling and Servicing Agreement and Section 6.1 hereof;

“Cash Reserve Event” shall occur in respect of the Series 2025-1 Ownership Interest if, on a Calculation Day, the number, expressed as a percentage (the **“Excess Spread Percentage”**), equal to twelve times:

- a) the average Ownership Finance Charge Receivables for the Series 2025-1 Ownership Interest during the three Reporting Periods preceding such Calculation Day,

minus

- b) the sum of the Series Interest and Additional Funding Expenses (less any investment income accrued and received in respect of amounts on deposit in the Accumulations Account and the applicable Pre-Accumulation Available Amount, if any, as contemplated in Section 6.2(2)), the Series Pool Losses and the Contingent Successor Servicer Amount, in each case, for the Series 2025-1 Ownership Interest averaged over the three Reporting Periods preceding such Calculation Day,

divided by

- c) the Invested Amount of the Series 2025-1 Ownership Interest averaged over the three Reporting Days preceding such Calculation Day,

is less than or equal to 4% and shall end on the Calculation Day on which the Excess Spread Percentage (utilizing, in the foregoing calculation, the three Reporting Periods and Reporting Days, as applicable, preceding such Calculation Day) exceeds 4%;

“CIBC” shall mean Canadian Imperial Bank of Commerce;

“Class A Excess Swap Payment” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Class A Excess Swap Receipt” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Class A Notes” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Class A Swap Receipt” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Class B Excess Swap Payment” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Class B Excess Swap Receipt” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Class B Notes” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Class B Swap Receipt” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Class C Excess Swap Payment” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Class C Excess Swap Receipt” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Class C Notes” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Class C Swap Receipt” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Closing Date” shall mean, in respect of the Series 2025-1 Ownership Interest, April 2, 2025;

“Co-Owner Direction” shall mean, in respect of the Series 2025-1 Ownership Interest, a written direction of the Series 2025-1 Co-Owner;

“Contingent Successor Servicer Amount” shall mean, in respect of any Reporting Period, the amount equal to one-twelfth of the product of (i) 2% and (ii) the Invested Amount of the Series 2025-1 Ownership Interest on the related Reporting Day;

“Controlled Accumulation Principal Amount” shall mean (i) if the Accumulation Commencement Day is September 1, 2027, CDN\$134,726,715.99 and (ii) otherwise, an amount equal to the Unadjusted Invested Amount of the Series 2025-1 Ownership Interest as of the Accumulation Commencement Day divided by the number of Transfer Dates included in the period commencing in the Reporting Period after the Reporting Period in which the Accumulation Commencement Day occurs to and including the Targeted Principal Distribution Date;

“Counterparty Termination Payment” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Cumulative Cash Reserve Draws” shall mean, at any time in respect of the Series 2025-1 Ownership Interest, an amount equal to all withdrawals made by the Trust from the Cash Reserve Account in accordance with the Series 2025-1 Supplement at such time or prior thereto other than withdrawals of amounts deemed to have been deposited in respect of the Pre-Accumulation Reserve Period;

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

“Declaration of Trust” shall mean the amended and restated declaration of trust dated as of September 16, 2004 providing for the establishment by The Canada Trust Company of CARDS II Trust as a trust under the laws of the Province of Ontario, as supplemented by a first supplemental thereto made as of January 22, 2008 pursuant to which Montreal Trust Company of Canada was appointed trustee of CARDS II Trust, a second supplemental thereto made as of April 15, 2010 and a third supplemental thereto made as of January 23, 2015, as it may be further amended, supplemented, modified or restated from time to time;

“Eligible Deposit Account” shall mean, in respect of any Series Account relating to the Series 2025-1 Ownership Interest, an account that is a segregated account with an Eligible Institution;

“Eligible Institution” shall mean a bank, trust company or other financial institution, including an Affiliate of the Issuer Trustee, having (a) (i) if DBRS is a Rating Agency, a rating of such entity’s short-term indebtedness of “R-1 (low)” or better from DBRS or a long-term rating of such entity of “A” or better from DBRS, (ii) if Moody’s is a Rating Agency, a short-term bank deposit rating of such entity of “Prime-1” from Moody’s and a long-term

bank deposit rating of such entity of “A2” or better from Moody’s, and (iii) if Fitch is a Rating Agency, a short-term issuer default rating of such entity of “F-1” or better from Fitch and a long-term issuer default rating of such entity of “A” or better from Fitch, (b) the equivalent thereof from time to time from such Rating Agencies or any other Rating Agency designated by the Series 2025-1 Co-Owner, or (c) such lower ratings as otherwise satisfies the Rating Agency Condition in respect of such Rating Agencies or other Rating Agencies;

“Eligible Investment” shall mean, in relation to the investment of funds on deposit in a Series Account relating to the Series 2025-1 Ownership Interest or the Collection Account, investments that are negotiable instruments or securities represented by instruments in bearer or registered form payable in Canadian Dollars which evidence:

- a) obligations issued or fully guaranteed as to both credit and timeliness by the Government of Canada;
- b) short-term or long-term unsecured debt obligations issued or fully guaranteed by any province or territory of Canada provided that such securities receive a rating of at least:
 - i) “R-1 (low)” (short term) or “A” (long term) by DBRS;
 - ii) “Prime-1” (short term) or “A2” (long term) by Moody’s; and
 - iii) if such securities are rated by Fitch, “F1+” (short term) or “AA-” (long term) by Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and “F1” (short term) or “A” (long term) by Fitch for securities that are scheduled to mature within 30 days of the date of the investment;
- c) short-term or long-term unsecured debt obligations issued or fully guaranteed by any municipality of Canada provided that such securities receive a rating of at least:
 - i) “R-1 (low)” (short term) or “A” (long term) by DBRS;
 - ii) “Prime-1” (short term) or “A2” (long term) by Moody’s; and
 - iii) if such securities are rated by Fitch, “F1+” (short term) or “AA-” (long term) by Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and “F1” (short term) or “A” (long term) by Fitch for securities that are scheduled to mature within 30 days of the date of the investment;
- d) deposits, call loans, notes and subordinated debentures issued or accepted by any Canadian Schedule I bank, provided that such securities receive a rating of at least:
 - i) “R-1 (low)” (short term) or “A” (long term) by DBRS;
 - ii) “Prime-1” (short term) or “A2” (long term) by Moody’s; and
 - iii) if such securities are rated by Fitch, “F1+” (short term) or “AA-” (long term) by Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and “F1” (short term) or “A” (long term) by Fitch for securities that are scheduled to mature within 30 days of the date of the investment;
- e) deposits, call loans, notes and subordinated debentures issued or accepted by any Canadian Schedule II bank, provided that such securities receive a rating of at least:
 - i) “R-1 (low)” (short term) or “A” (long term) by DBRS;
 - ii) “Prime-1” (short term) or “A2” (long term) by Moody’s; and
 - iii) if such securities are rated by Fitch, “F1+” (short term) or “AA-” (long term) by Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and “F1” (short term) or “A” (long term) by Fitch for securities that are scheduled to mature within 30 days of the date of the investment;
- f) commercial paper, term deposits, secured bonds and senior unsecured obligations of any Canadian corporation, provided that such securities receive a rating of at least:

- i) “R-1 (low)” (short term) or “A” (long term) by DBRS;
 - ii) “Prime-1” (short term) or “A2” (long term) by Moody’s; and
 - iii) if such securities are rated by Fitch, “F1+” (short term) or “AA-” (long term) by Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and “F1” (short term) or “A” (long term) by Fitch for securities that are scheduled to mature within 30 days of the date of the investment;
- g) asset-backed commercial paper issued by a conduit administered by a Canadian financial institution and backed by global style or fully wrapped liquidity, provided that such asset-backed commercial paper receives a rating of at least as follows by each of the referenced rating agencies which is a Rating Agency, provided that if Fitch is a Rating Agency but such asset-backed commercial paper is not rated by Fitch, such asset-backed commercial paper will be rated at least as follows by DBRS and Moody’s so long as each of DBRS and Moody’s is a Rating Agency, and if only one of DBRS and Moody’s is a Rating Agency, such asset-backed commercial paper will be rated at least as follows by the one of DBRS or Moody’s that is a Rating Agency:
- i) “R-1 (high) (sf)” (short term) by DBRS;
 - ii) “Prime-1 (sf)” (short term) by Moody’s; and
 - iii) if such asset-backed commercial paper is rated by Fitch, “F1+sf” (short term) by Fitch;
- h) money market funds from any Canadian mutual fund company, if such funds are approved in writing by the Rating Agencies, or if such funds receive a rating or an approval, as the case may be, of at least:
- i) “AAA” by DBRS;
 - ii) “AAA-mf” by Moody’s; and
 - iii) if such funds are rated by Fitch, “AAAmf” by Fitch; and
- i) repurchase or reverse repurchase agreements entered into with a Canadian Schedule I bank, provided that such Canadian Schedule I bank satisfies the ratings requirements in clause (a), (b) or (c) of the definition of “Eligible Institution”;

provided in each case that:

- A. if any one or more of DBRS, Moody’s and Fitch are not a Rating Agency, all of the above references to such rating agency shall be deemed deleted;
- B. if any Rating Agency referred to above changes its name or is the subject of any amalgamation or merger, the required rating must be given by the applicable successor thereof;
- C. if any Rating Agency referred to above ceases to exist or to rate Canadian debt offerings, all of the above references to such agency shall be deemed deleted;
- D. if any Rating Agency referred to above changes the designation of its debt rating categories, the above references to such designations shall be deemed amended to refer to the then applicable equivalent of such original rating designation;
- E. the maturity date of any Eligible Investment shall not extend past the day immediately preceding the next scheduled Transfer Date; and
- F. if an investment satisfies the Rating Agency Condition, such investment will not have to meet the requirements set out herein.

“**Excess Spread Percentage**” shall have the meaning ascribed thereto in the definition of Cash Reserve Event;

“**Financial Services Agent**” shall mean CIBC, in its capacity as financial services agent of the Series 2025-1 Co-Owner under the Financial Services Agreement, or any successor financial services agent of the Series

2025-1 Co-Owner appointed pursuant to the Financial Services Agreement and which, for the purposes of the Pooling and Servicing Agreement, will be an “Agent” of the Series 2025-1 Co-Owner;

“**Financial Services Agreement**” shall mean the amended and restated financial services agreement dated as of February 8, 2008, between CIBC and the Issuer Trustee, as it may be amended, supplemented, modified, restated or replaced from time to time;

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

“**Funding Commitments**” shall mean the payment obligations of the Series 2025-1 Co-Owner incurred from time to time to finance, directly or indirectly, its investment in the Series 2025-1 Ownership Interest, including all principal, interest and premium of and on all indebtedness of the Series 2025-1 Co-Owner under the Series 2025-1 Notes, whether payable in Canadian Dollars or U.S. Dollars, and, without duplication with such principal, interest and premium, any payment obligations of the Series 2025-1 Co-Owner incurred from time to time under the Swap Agreement, and all other borrowed money, the capital from which is applied by the Series 2025-1 Co-Owner to finance, directly or indirectly, its investment in the Series 2025-1 Ownership Interest;

“**High Rating**” shall mean a short-term counterparty risk assessment rating from Moody’s of at least “Prime-1(cr)”, if Moody’s is a Rating Agency, a short-term issuer default rating and a derivative counterparty rating from Fitch of at least “F1” and “A(dcr)”, respectively, if Fitch is a Rating Agency, and a short-term unsecured debt rating or a long-term issuer rating from DBRS of at least “R-1 (low)” or “A (low)”, respectively, if DBRS is a Rating Agency;

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

“**Initial Invested Amount**” shall mean, in respect of the Series 2025-1 Ownership Interest, the amount specified as such in Section 2.2(b);

“**Interest**” shall mean, in respect of the Series 2025-1 Ownership Interest for each day or any period of days during a Reporting Period, the aggregate of all interest properly due and accruing in accordance with Canadian generally accepted accounting principles by the Series 2025-1 Co-Owner with respect to such day or period of days in relation to the Funding Commitments, whether payable in Canadian Dollars or U.S. Dollars, without duplicating amounts included as Additional Funding Expenses for such day or period of days and shall be calculated (except for the initial Interest Payment Date) based on the rate of 4.63% per annum in respect of the Class A Notes, the rate of 5.07% per annum in respect of the Class B Notes and the rate of 5.42% per annum in respect of the Class C Notes, and, for each of the Class A Notes, the Class B Notes and the Class C Notes, based on a day count fraction, the numerator of which is 30 and the denominator of which is 360, and, for the initial Interest Payment Date shall be for the Class A Notes U.S.\$5.53 per U.S.\$1,000 principal amount of Class A Notes, for the Class B Notes U.S.\$6.06 per U.S.\$1,000 principal amount of Class B Notes and for the Class C Notes U.S.\$6.47 per U.S.\$1,000 principal amount of Class C Notes; provided, however, if a Swap Termination Event has occurred and is continuing, the portion of “Interest” attributable to interest accruing on the Class A Notes, the Class B Notes and the Class C Notes for each day or any period of days during a Reporting Period shall be the Canadian Dollar Equivalent of the aggregate amount of such interest on the Class A Notes, the Class B Notes and the Class C Notes, respectively, as determined above;

“**Interest Payment Date**” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“**Issuer Trustee**” shall mean Montreal Trust Company of Canada, in its capacity as trustee of the Series 2025-1 Co-Owner pursuant to the Declaration of Trust, and its successors in interest, or any successor Issuer Trustee appointed pursuant to, and in accordance with, the Declaration of Trust;

“**Monthly Accumulation Principal Amount**” shall mean, on any Reporting Day, the lesser of (i) the Controlled Accumulation Principal Amount plus the amount of any unpaid Controlled Accumulation Principal Amounts for any previous Reporting Periods, and (ii) the Invested Amount of the Series 2025-1 Ownership Interest, in each case, on such Reporting Day.

“Moody’s” shall mean Moody’s Investors Service, Inc., and its successors;

“Ownership Income Requirement” shall mean, in respect of the Series 2025-1 Ownership Interest for a Reporting Period, the amount determined as such in accordance with Section 5.1;

“Partial Commingling Condition” shall mean a requirement that:

- a) an asset test be conducted by the Servicer on each Business Day during the Revolving Period to ensure that the Pool Balance as of the close of business on such day is at least equal to the Required Pool Amount;
- b) a daily monitoring of the occurrence of any Amortization Event be completed by the Servicer during the Revolving Period; and
- c) on or before the fifth Business Day following each calendar month during the Revolving Period and unless there has been a breach of the daily asset test described in clause (a) above or an Amortization Event has occurred during such calendar month, the Servicer shall have delivered to the Rating Agencies an Officers’ Certificate confirming that (A) the daily asset test referred to in clause (a) above has been completed by the Servicer on each Business Day of such calendar month and that no breach of the daily asset test occurred on any Business Day during such calendar month, and (B) no Amortization Event has occurred on or prior to the last Business Day of such calendar month;

“Pooling and Servicing Agreement” shall mean the third amended and restated pooling and servicing agreement dated as of July 27, 2020 among CIBC, as Seller and initial Servicer, Computershare Trust Company of Canada, as Custodian, and the Co-Owners and other Persons who are from time to time party to Series Purchase Agreements, as amended by a first amendment to third amended and restated pooling and servicing agreement dated as of April 29, 2024, as the same may be further amended, modified, supplemented or restated from time to time;

“Pre-Accumulation Available Amount” shall mean, in respect of a determination contemplated pursuant to Section 6.2(2), such portion of the amounts in respect of the Pre-Accumulation Reserve Period on deposit in the Cash Reserve Account equal to the amount by which (a) the Series Interest and Additional Funding Expenses for the related Reporting Period, prior to the application of Section 6.2(2), less the accrued and received investment income to which the Series 2025-1 Co-Owner is entitled for such Reporting Period (and in the case of the final Reporting Period, less the accrued and received investment income to which the Series 2025-1 Co-Owner is entitled for the final Reporting Period and the period between the end of the final Reporting Period and the Targeted Principal Distribution Date) in respect of amounts on deposit in the Accumulations Account in respect of such determination exceeds (b) the Ownership Income Limitation for such Reporting Period, which amount is available to be withdrawn from the Cash Reserve Account on the Targeted Principal Distribution Date in accordance with Section 4.1(2) of the Series 2025-1 Supplement; provided that, if a Pre-Accumulation Available Amount is applied in respect of a particular Reporting Period, such Pre-Accumulation Available Amount shall not be applied in respect of other Reporting Periods;

“Pre-Accumulation Reserve Period” shall mean the period commencing on the earlier of (i) the day specified as such by the Servicer in a written notice delivered to the Issuer Trustee, the Financial Services Agent, the Custodian and the Seller, and (ii) the date that is three months prior to the Accumulation Commencement Day, and ending on the Targeted Principal Distribution Date;

“Rating Agency” shall mean, with respect to the Series 2025-1 Ownership Interest, any of Moody’s, Fitch, DBRS or any other credit rating agency selected from time to time by the Financial Services Agent to provide a rating, and which does provide a rating at the request of the Financial Services Agent, for Funding Commitments;

“Rating Agency Condition” shall mean, with respect to any specified action or condition in relation to the Series 2025-1 Ownership Interest or Series 2025-1 Notes, as the context requires, a requirement that each Rating Agency for the Series 2025-1 Ownership Interest or Series 2025-1 Notes shall either (i) have notified the Co-Owners of the Series 2025-1 Ownership Interest or their Agent in writing that such action or condition

will not result in a reduction or withdrawal of the rating in effect immediately before the taking of such action or condition with respect to the Series 2025-1 Ownership Interest or Series 2025-1 Notes, or (ii) in the case of Moody's, if Moody's is a Rating Agency and has not provided the written confirmation referred to in clause (i) above, the Co-Owners of the Series 2025-1 Ownership Interest or their Agent have confirmation that 10 Business Days' prior written notice has been received by Moody's (or such lesser period of time as Moody's may agree) of such action or condition and Moody's has not advised the Co-Owners of the Series 2025-1 Ownership Interest or their Agent in writing that such action or condition will result in a reduction or withdrawal of the rating in effect immediately before the taking of such action or condition in respect of the Series 2025-1 Ownership Interest or Series 2025-1 Notes, or (iii) in the case of Fitch, if Fitch is a Rating Agency and has not provided the written confirmation referred to in clause (i) above, the Co-Owners of the Series 2025-1 Ownership Interest or their Agent have confirmation that 10 Business Days' prior written notice has been received by Fitch (or such lesser period of time as Fitch may agree) of such action or condition and Fitch has not advised the Co-Owners of the Series 2025-1 Ownership Interest or their Agent in writing that such action or condition will result in a reduction or withdrawal of the rating in effect immediately before the taking of such action or condition in respect of the Series 2025-1 Ownership Interest or Series 2025-1 Notes, and any reference to a Rating Agency Condition applicable in circumstances where the Series 2025-1 Ownership Interest or all Series 2025-1 Notes are not then rated or where a Rating Agency has not been specified with respect thereto shall be deemed to be satisfied only upon the written agreement of each Co-Owner (or its Agent) of the Series 2025-1 Ownership Interest, the Seller and each Entitled Party under a related Additional Property Agreement;

"Required Cash Reserve Amount" shall mean, in respect of the Series 2025-1 Ownership Interest

- a) at any time during a period in which a Cash Reserve Event has occurred and is continuing an amount equal to:
 - i) 5.00% of the Initial Invested Amount of the Series 2025-1 Ownership Interest, if the Excess Spread Percentage is 1.50% or less;
 - ii) 2.00% of the Initial Invested Amount of the Series 2025-1 Ownership Interest, if the Excess Spread Percentage is greater than 1.50% but equal to or less than 2.50%;
 - iii) 1.50% of the Initial Invested Amount of the Series 2025-1 Ownership Interest if the Excess Spread Percentage is greater than 2.50% but equal to or less than 3.50%;
 - iv) 1.00% of the Initial Invested Amount of the Series 2025-1 Ownership Interest if the Excess Spread Percentage is greater than 3.50% but equal to or less than 4.00%; and
 - v) in all other circumstances, zero;

less the Cumulative Cash Reserve Draws at such time; and

- b) during the Pre-Accumulation Reserve Period, an amount equal to the excess, if any, of (i) CDN\$5,658,522.07, or such other amount designated by the Seller; provided, however, if such designation is a lesser amount, the Seller shall have provided the Servicer, the Series 2025-1 Co-Owner and the Custodian with evidence that the Rating Agency Condition has been satisfied and the Seller shall have delivered to the Custodian a certificate of an appropriate officer of the Seller to the effect that no Amortization Event has occurred and the Seller reasonably believes that such designation will not, on the date thereof or in the foreseeable future, result in the occurrence of an Amortization Event, over (ii) the aggregate amounts deposited into the Cash Reserve Account under this clause (b) prior thereto;

"Required IA Pool Percentage" shall mean, in respect of the Series 2025-1 Ownership Interest, the percentage specified as such in Section 2.2(e);

"Required UIA Pool Percentage" shall mean, in respect of the Series 2025-1 Ownership Interest, the percentage specified as such in Section 2.2(e);

"Series 2025-1 Co-Owner" shall mean CARDS II Trust, a trust established by the Issuer Trustee pursuant to the Declaration of Trust governed by the laws of the Province of Ontario, as owner of the Series 2025-1

Ownership Interest, and any reference herein to the Series 2025-1 Co-Owner shall include the Issuer Trustee, as trustee of CARDS II Trust, and the Financial Services Agent acting in its capacity as financial services agent of CARDS II Trust, in each case without individual liability, and shall include any successor in interest to the Series 2025-1 Co-Owner to the extent permitted hereunder and under the Pooling and Servicing Agreement;

“Series 2025-1 Ownership Interest” shall mean the Series with the attributes determined hereunder and under the Pooling and Servicing Agreement from time to time;

“Series 2025-1 Note Liquidation Account” shall mean the segregated U.S. Dollar Eligible Deposit Account established in the name of the Series 2025-1 Co-Owner in respect of the Series 2025-1 Ownership Interest in accordance with Section 6.6 of the Pooling and Servicing Agreement and Section 6.1 for the purpose of depositing therein all principal, interest and premium of and on all indebtedness of the Series 2025-1 Co-Owner under the Series 2025-1 Notes and, initially, shall mean the account specified in Schedule “1”;

“Series 2025-1 Notes” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Series 2025-1 Supplement” shall mean the supplemental indenture to the Trust Indenture dated as of April 2, 2025 under which the Series 2025-1 Notes are created and issued by the Series 2025-1 Co-Owner, as the same may be amended, modified, supplemented or restated from time to time;

“Series 2025-1 Swap Receipt” shall mean, collectively, the Class A Swap Receipt, the Class B Swap Receipt and the Class C Swap Receipt;

“Series Interest and Additional Funding Expenses” shall mean, in respect of the Series 2025-1 Ownership Interest for any Reporting Day, subject to Section 2.2(i), an amount equal to the sum of the Additional Funding Expenses and the Interest incurred or accrued in respect of the Series 2025-1 Ownership Interest for the related Reporting Period;

“Series Termination Date” shall mean, in respect of the Series 2025-1 Ownership Interest, the date specified as such in Section 2.2(d);

“Servicer Termination Event” shall have the meaning ascribed thereto in Section 8.1(1);

“Specified Rate” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Swap Agreement” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Swap Termination Event” shall have the meaning ascribed thereto in the Series 2025-1 Supplement;

“Targeted Principal Distribution Date” shall mean, in respect of the Series 2025-1 Ownership Interest, the date specified as such in Section 2.2(d);

“this Series 2025-1 Purchase Agreement”, “this Agreement”, “herein”, “hereby”, “hereunder” and similar expressions shall mean and refer to this Series 2025-1 Purchase Agreement as originally executed, and as from time to time supplemented, amended, modified or restated and shall include any schedules and the forms of any deed or instrument supplemental or ancillary hereto, taken together, and not to any specific provision of this Series 2025-1 Purchase Agreement or any such deed or instrument;

“Transfer Date” shall mean, in respect of the Series 2025-1 Ownership Interest, a date specified as such in Section 2.2(f);

“Trust Indenture” shall mean the trust indenture between the Series 2025-1 Co-Owner, the Indenture Trustee and the note issuance and payment agent dated as of September 16, 2004, as supplemented by a first general supplemental indenture made as of February 8, 2008, a second general supplemental indenture made as of April 15, 2010, a third general supplemental indenture made as of January 10, 2011, a fourth general supplemental indenture made as of May 24, 2011 and a fifth general supplemental indenture made as of January 23, 2015, as the same may be further amended, modified, supplemented or restated from time to time, and in respect of the Series 2025-1 Notes, as supplemented by the Series 2025-1 Supplement;

“Unpaid Additional Funding Expenses” shall mean, in respect of the Series 2025-1 Ownership Interest and any Reporting Period, the aggregate amount of any accrued and unpaid Additional Funding Expenses for any previous Reporting Period;

“Unpaid Interest Payments” shall mean, in respect of the Series 2025-1 Ownership Interest and any Reporting Period, any accrued and unpaid Interest, together with all interest payable in respect thereof, for any previous Reporting Period; and

“U.S. Dollars” or **“U.S.\$”** shall mean the lawful money of the United States of America.

Section 1.2. Headings.

The division of this Series 2025-1 Purchase Agreement into Articles, Sections and Schedules, the insertion of headings, and the provision of a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Series 2025-1 Purchase Agreement. Unless the context otherwise requires, references herein to Articles, Sections, Exhibits or Schedules are to Articles, Sections, Exhibits and Schedules, respectively, of this Series 2025-1 Purchase Agreement.

Section 1.3. Schedules and Exhibits.

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

Schedule “1” – Identification of the Series Accounts

Schedule “2” – Form of Ownership Income Requirement Report

Exhibit “A” – Form of Servicer Report and Monthly Servicer’s Certificate

Section 1.4. References to Certain Terms in Pooling and Servicing Agreement.

This Series 2025-1 Purchase Agreement is the “Series Purchase Agreement” that relates to the Series 2025-1 Ownership Interest.

Section 1.5. English Language.

The parties hereto acknowledge that this Series 2025-1 Purchase Agreement and each document related hereto (whether or not any of such documents is also drawn up in French) has been drawn up in English at the express will of the parties. Les parties conviennent que la présente convention ainsi que tout document qui s’y rattache (incluant tout document rédigé en français et en anglais) soient rédigés en langue anglaise à la volonté expresse des parties.

Section 1.6. Conflict Between Series 2025-1 Purchase Agreement and Pooling and Servicing Agreement.

If any term or provision contained herein shall conflict or be inconsistent with any term or provision of the Pooling and Servicing Agreement, the terms and provisions of this Series 2025-1 Purchase Agreement shall govern; provided, however, that the terms of this Series 2025-1 Purchase Agreement may modify or amend the terms of the Pooling and Servicing Agreement solely as applied to the Series 2025-1 Ownership Interest and, except as expressly provided in the Pooling and Servicing Agreement, this Series 2025-1 Purchase Agreement shall not modify the rights, entitlements and benefits arising under the Pooling and Servicing Agreement of Co-Owners or Entitled Parties in respect of other Series.

Section 1.7. Discontinuance and Changes in Designation of Ratings.

In applying any definition or other term or provision hereof which contemplates a specific rating of a Rating Agency at a time, (a) each Rating Agency specified will include any successor thereof at the time (whether as a result of a change in name, an amalgamation, merger or other reorganization, or otherwise), (b) if a specified Rating Agency and any successor ceases to exist, the reference to such Rating Agency and its ratings shall

not be applicable, and (c) if a specified Rating Agency changes the designation of its debt rating categories, the debt rating categories specified will refer to each debt rating category of the Rating Agency at the time which can reasonably be determined to be equivalent to the specified rating categories of the Rating Agency.

Section 1.8. Currency

Unless otherwise specified, all amounts expressed herein in terms of money refer to Canadian Dollars.

Section 1.9. References to Acts of the Series 2025-1 Co-Owner.

For greater certainty, where any reference is made in this Series 2025-1 Purchase Agreement, or in any other instrument executed pursuant hereto or contemplated hereby to which the Series 2025-1 Co-Owner or the Issuer Trustee, as trustee of the Series 2025-1 Co-Owner, is party, to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, or a suit or proceeding to be taken by or against, (i) the Series 2025-1 Co-Owner or (ii) the Issuer Trustee, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, or a proceeding to be taken by or against, the Issuer Trustee as trustee for the Series 2025-1 Co-Owner.

Article 2. CREATION, TRANSFER AND PRINCIPAL TERMS

Section 2.1. Creation and Transfer of the Series 2025-1 Ownership Interest.

1. The Series 2025-1 Ownership Interest is hereby created in accordance with, and pursuant to, the Pooling and Servicing Agreement, as supplemented by this Series 2025-1 Purchase Agreement, as of the date hereof and the Seller hereby Transfers, on a fully serviced basis, the Series 2025-1 Ownership Interest to the Series 2025-1 Co-Owner effective as of the Closing Date.
2. The Seller and the Series 2025-1 Co-Owner acknowledge and agree that the payment of \$808,360,295.90 (the purchase price for the purposes of Section 3.2 of the Pooling and Servicing Agreement) by the Series 2025-1 Co-Owner to CIBC, as Seller, pursuant to this Series 2025-1 Purchase Agreement in respect of the purchase by the Series 2025-1 Co-Owner of the Series 2025-1 Ownership Interest and the execution and delivery of this Series 2025-1 Purchase Agreement shall constitute full consideration for the creation and Transfer of the Series 2025-1 Ownership Interest.
3. The Series 2025-1 Ownership Interest shall constitute a single Series, within which there shall be no specified Classes, and shall have the attributes, and confer upon the Series 2025-1 Co-Owner the entitlements and property rights, set forth hereunder and under the Pooling and Servicing Agreement.
4. The Seller and the Series 2025-1 Co-Owner intend and agree that the transfer of the Series 2025-1 Ownership Interest by the Seller to the Series 2025-1 Co-Owner pursuant to the terms hereof, the Pooling and Servicing Agreement and the documents entered into pursuant hereto and thereto shall constitute an absolute and unconditional sale, assignment, conveyance and transfer of such co-ownership interest, and the Seller and the Series 2025-1 Co-Owner agree that they shall only receive the full benefits of such transfer if it is treated as an absolute and unconditional sale of the Series 2025-1 Ownership Interest.

Section 2.2. Principal Terms of the Series 2025-1 Ownership Interest.

The Series 2025-1 Ownership Interest shall have the following Principal Terms:

- a) the Series created and Transferred hereby shall be designated as the “**Series 2025-1 Ownership Interest**”;
- b) the Initial Invested Amount of the Series 2025-1 Ownership Interest shall be \$808,360,295.90. For purposes of calculating the Invested Amount of the Series 2025-1 Ownership Interest for any Reporting Period after and during the occurrence of a Swap Termination Event, the Canadian Dollar Equivalent of

such Invested Amount shall be utilized, and in such calculation, the applicable Specified Rate shall be utilized in calculating the Canadian Dollar Equivalent of all amounts required in the calculation of such Invested Amount for such Reporting Period, including, for greater certainty, the Canadian Dollar Equivalent of the Invested Amount for the immediately preceding Reporting Period;

- c) the Accumulation Commencement Day for the Series 2025-1 Ownership Interest shall be September 1, 2027 or such earlier or later day declared as such by the Financial Services Agent as providing sufficient time to accumulate Collections sufficient to repay all amounts owing under the Series 2025-1 Notes and all accrued Series Interest and Additional Funding Expenses by the Targeted Principal Distribution Date based on (i) the expected monthly Ownership Allocable Collections on account of principal assuming a principal payment rate on the Accounts equal to the lowest monthly principal payment rate on the Accounts for the preceding twelve months, and (ii) the amount of Excess Collections in respect of each other Series expected to be available to be applied in respect of the Series 2025-1 Ownership Interest; provided that the Accumulation Commencement Day may be changed at any time if the Rating Agency Condition is satisfied;
- d) the Targeted Principal Distribution Date and the Series Termination Date of the Series 2025-1 Ownership Interest shall be March 15, 2028 and March 17, 2031, respectively;
- e) the Required UIA Pool Percentage and Required IA Pool Percentage for the Series 2025-1 Ownership Interest shall be 107% and 103%, respectively, or such other percentages as may be provided for from time to time in an amendment in accordance with the Pooling and Servicing Agreement;
- f) the Transfer Date for the Series 2025-1 Ownership Interest for a Reporting Period shall be the 15th day of the month following the month in which the related Reporting Day occurs, or if such day is not a Business Day, the next succeeding Business Day;
- g) the Unadjusted Invested Amount of the Series 2025-1 Ownership Interest shall be calculated by not subtracting any amounts in respect of deposits to the Cash Reserve Account as provided for in paragraph (c) of the definition of Unadjusted Invested Amount in the Pooling and Servicing Agreement;
- h) withdrawals made by the Trust from the Cash Reserve Account on account of that portion of the Cumulative Deficiency (as defined in the Series 2025-1 Supplement) attributable to paragraph (b) of the definition thereof shall constitute Series Enhancement Draws in respect of the Series 2025-1 Ownership Interest; and
- i) in any Reporting Period in which the sum of the portion of Interest and any Unpaid Interest Payments attributable to the Series 2025-1 Notes exceeds the Series 2025-1 Swap Receipt, the Canadian Dollar Equivalent of the excess of the portion of Interest and any Unpaid Interest Payments attributable to the Series 2025-1 Notes over the Series 2025-1 Swap Receipt in such Reporting Period shall be utilized in the applicable calculations in Section 6.2(1) and in determining the Series Interest and Additional Funding Expenses and the Ownership Income Requirement of the Series 2025-1 Ownership Interest for such Reporting Period. Unless otherwise specified, all other calculations in Section 6.2(1) and the determination of the Series Interest and Additional Funding Expenses and Ownership Income Requirement of the Series 2025-1 Ownership Interest for such Reporting Period shall be made in the currency of the Class A Notes, the Class B Notes and the Class C Notes, as applicable.

Section 2.3. Pooling and Servicing Agreement.

On and after the date hereof, subject to Section 1.6, all other terms and conditions set out in the Pooling and Servicing Agreement relating to a Series and an Ownership Interest shall apply to the Series 2025-1 Ownership Interest without variation or amendment.

Section 2.4. Covenants, Representations and Warranties of the Seller.

1. The Seller hereby gives and makes on and as of the date hereof, to and for the benefit of the Series 2025-1 Co-Owner, those covenants, representations and warranties set forth in Sections 2.3, 2.4 and 2.6 of the

Pooling and Servicing Agreement contemplated to be given or made on a Closing Date, to the same effect as if such covenants, representations and warranties were set forth herein in full.

2. The representations and warranties set forth in this Section 2.4 shall survive the Transfers of undivided co-ownership interests in the Account Assets to the Series 2025-1 Co-Owner.

Section 2.5. Covenants, Representations and Warranties of the Series 2025-1 Co-Owner.

1. The Series 2025-1 Co-Owner covenants, represents and warrants that:
 - a. it has been duly established pursuant to the Declaration of Trust, which is governed by the laws of the Province of Ontario;
 - b. the Issuer Trustee has been duly appointed as trustee under the Declaration of Trust with all requisite power and authority to enter into this Agreement on behalf of the Series 2025-1 Co-Owner; and
 - c. the Financial Services Agent has been duly appointed as financial services agent under the Financial Services Agreement with all requisite power and authority to enter into this Agreement on behalf of the Issuer Trustee.
2. The representations and warranties set forth in this Section 2.5 shall survive the Transfers of undivided co-ownership interests in the Account Assets to the Series 2025-1 Co-Owner.

Section 2.6. Additional Ownership Interests.

1. Subject to Section 2.6(2) and to Section 3.3 of the Pooling and Servicing Agreement, the Unadjusted Invested Amount of the Series 2025-1 Ownership Interest may be increased upon the purchase by the Series 2025-1 Co-Owner and Transfer by the Seller or the Co-Owners of other Series of one or more Additional Ownership Interests, provided that any amendment to this Agreement to give effect to such increase must not modify the Principal Terms of the Series 2025-1 Ownership Interest.
2. Transfers of Additional Ownership Interests in relation to the Series 2025-1 Ownership Interest will be subject to satisfaction of the following conditions:
 - a. the Rating Agency Condition; and
 - b. the Seller shall have delivered to the Series 2025-1 Co-Owner, the Custodian and any Entitled Party one or more Officer's Certificates stating that the Seller believes that such Transfer shall not result in the occurrence of an Amortization Event with respect to any Series or Class or materially adversely affect the amount or timing of deposits or remittances to be made in respect of Ownership Interests of any Series or Class.
3. Upon the Transfer of an Additional Ownership Interest in relation to the Series 2025-1 Ownership Interest, the Unadjusted Invested Amount of the Series 2025-1 Ownership Interest will be increased by the stated dollar amount of the Additional Ownership Interest.

Section 2.7. Cash Reserve Amount Alternative.

The Seller may, provided that the Rating Agency Condition has been satisfied, provide Additional Property equal to, and in lieu of, any amount required to be deposited to the Cash Reserve Account within 15 days following the occurrence of a Cash Reserve Event. The provision of such Additional Property shall be undertaken in accordance with Article 4. If such Additional Property is provided in lieu of such amount, all matters specified herein relating to the Cash Reserve Account shall be amended and replaced to reflect the substitution of such Additional Property therefor pursuant to Section 4.1(1).

Section 2.8. Clean-Up Repurchase Option.

So long as the Series 2025-1 Ownership Interest exists, Section 6.9 of the Pooling and Servicing Agreement shall be read, in respect of this Series as if the following: "(so long as the Seller is the Servicer or an Affiliate of the Servicer)" was inserted after the word "Servicer" where first used.

Article 3. APPOINTMENT OF SERVICER AND CUSTODIAN

Section 3.1. Appointment of Servicer.

Pursuant to its agreement to Transfer the Series 2025-1 Ownership Interest to the Series 2025-1 Co-Owner on a fully-serviced basis, CIBC is hereby appointed as Servicer in respect of the Series 2025-1 Ownership Interest and CIBC hereby agrees to act in such capacity and to carry out the obligations of the Servicer under and in accordance with the terms of the Pooling and Servicing Agreement, as supplemented by this Agreement.

Section 3.2. Appointment of Custodian.

1. The Series 2025-1 Co-Owner hereby appoints Computershare Trust Company of Canada as Custodian in respect of the Series 2025-1 Ownership Interest.
2. Subject to the terms and conditions of the Pooling and Servicing Agreement and this Series 2025-1 Purchase Agreement, the Series 2025-1 Co-Owner hereby delivers and deposits to and with the Custodian, as agent, nominee and bare trustee for and on behalf of the Series 2025-1 Co-Owner, all of the Series 2025-1 Co-Owner's present and future right, title and interest in, to and under the Account Assets, the Cash Reserve Account and the proceeds thereof, and irrevocably appoints, empowers and instructs the Custodian to act in accordance with the provisions of Section 2.2(3) of the Pooling and Servicing Agreement and the Custodian agrees to so act.

Article 4. ADDITIONAL PROPERTY

Section 4.1. Additional Property.

1. Upon the written request of the Seller, this Series 2025-1 Purchase Agreement shall, subject to satisfaction of the conditions set forth in Section 4.1(2), be amended by the Servicer, the Seller, the Series 2025-1 Co-Owner and the Custodian, to provide for any Additional Property to be deposited with the Custodian and Transferred to the Series 2025-1 Co-Owner in respect of the Series 2025-1 Ownership Interest in accordance with the terms of such amendment.
2. An amendment to this Series 2025-1 Purchase Agreement permitting the deposit and Transfer permitted by Section 4.1(1) and such other amendments as may be contemplated by the related Additional Property Agreement shall only be made and effected on a day if the following conditions have been satisfied:
 - a) on or before the fifth Business Day immediately prior to the date that such amendment is contemplated to become effective, the Seller shall have given the Series 2025-1 Co-Owner and each Rating Agency notice of the proposed Transfer of Additional Property;
 - b) the Seller shall have delivered to the Custodian any related Additional Property Agreement executed by each of the parties hereto, other than the Series 2025-1 Co-Owner and the Custodian;
 - c) the Seller shall have delivered to the Series 2025-1 Co-Owner, the Custodian and each Entitled Party under the Additional Property Agreement relating to such Additional Property, one or more Officers' Certificates dated the date of any amendment to this Agreement, stating that the Seller believes that such amendment does not and is not reasonably expected to result in the occurrence of an Amortization Event with respect to any Series or Class or materially adversely affect the amount or timing of remittances to be made in respect of any Series or Class;
 - d) the Rating Agency Condition shall have been satisfied with respect to the amendment to this Series 2025-1 Purchase Agreement;
 - e) the Series 2025-1 Co-Owner shall have received an Opinion of Counsel substantially in the form of Exhibit "A" to the Pooling and Servicing Agreement or such other form as satisfies the Rating Agency Condition with such changes as may be appropriate to reflect that the Transfer relates to such Additional Property, rather than Ownership Interests; and

- f) the Remittance Notice shall have been amended, if required, to provide for the deposits, remittances and withdrawals, if any, required to be made in respect of the related Additional Property Agreement.
3. Upon the deposit and Transfer of Additional Property pursuant to Section 4.1(1), the Series 2025-1 Ownership Interest will, in addition to constituting an undivided co-ownership interest in the Account Assets and the proceeds thereof, constitute the ownership of such Additional Property.

Article 5. OWNERSHIP INCOME REQUIREMENT

Section 5.1. Determination of the Ownership Income Requirement of the Series 2025-1 Ownership Interest.

1. On each Reporting Day, the Servicer shall determine the Ownership Income Requirement of the Series 2025-1 Ownership Interest based upon the written notice delivered pursuant to Section 5.5 of the Pooling and Servicing Agreement on or prior to the related Calculation Day in respect of the Series 2025-1 Ownership Interest, which written notice shall be substantially in the form of Schedule "2" and, notwithstanding the provisions of Section 5.5 of the Pooling and Servicing Agreement relating to delivery by the Custodian, be given by the Series 2025-1 Co-Owner directly to the Servicer.
2. Subject to Section 2.2(i), the Ownership Income Requirement of the Series 2025-1 Ownership Interest for a Reporting Period shall be an amount, which shall not be less than zero, equal to:
 - a) the Series Interest and Additional Funding Expenses in respect of the Series 2025-1 Ownership Interest and the related Reporting Day;
plus
 - b) the sum of the Unpaid Interest Payments and the Unpaid Additional Funding Expenses, if any, for the Series 2025-1 Ownership Interest in respect of any previous Reporting Period;
minus
 - c) any excess Counterparty Termination Payment deposited into the Accumulations Account pursuant to Section 3.1(e) of the Series 2025-1 Supplement during such Reporting Period;
plus
 - d) any Class A Excess Swap Payment less any Class A Excess Swap Receipt during such Reporting Period;
plus
 - e) any Class B Excess Swap Payment less any Class B Excess Swap Receipt during such Reporting Period;
plus
 - f) any Class C Excess Swap Payment less any Class C Excess Swap Receipt during such Reporting Period.

Article 6. DEPOSITS AND REMITTANCES OF COLLECTIONS AND TRANSFER DEPOSITS

Section 6.1. The Accumulations Account, the Cash Reserve Account and the Series 2025-1 Note Liquidation Account for the Series 2025-1 Ownership Interest.

1. The Custodian confirms that three Eligible Deposit Accounts (the particulars of which are set forth in Schedule "1") have been established which shall, until replaced in accordance with Section 6.6(5) of the Pooling and Servicing Agreement, constitute the Accumulations Account, the Cash Reserve Account and the Series 2025-1 Note Liquidation Account for the Series 2025-1 Ownership Interest. The Custodian also confirms that the Accumulations Account and the Series 2025-1 Note Liquidation Account and all funds now or hereafter on deposit therein are and will be separate and segregated from the Series 2025-1 Co-Owner's other assets and from the assets of any other Series delivered and deposited pursuant to the Pooling and Servicing Agreement. The Custodian also confirms that the Cash Reserve Account and all

funds now or hereafter on deposit therein are and will be separate and segregated from the Series 2025-1 Co-Owner's and the Seller's other assets and from the assets of any other Series delivered and deposited pursuant to the Pooling and Servicing Agreement.

2. Each of the Accumulations Account and the Series 2025-1 Note Liquidation Account has been established in the name of the Series 2025-1 Co-Owner and the Cash Reserve Account has been established in the name of the Custodian as agent for the Seller and the Series 2025-1 Co-Owner.
3. The Seller, the Servicer and the Custodian hereby acknowledge and agree in favour of the Series 2025-1 Co-Owner that the Financial Services Agent may, as Financial Services Agent on behalf of the Series 2025-1 Co-Owner, exercise all rights and discretions of the Series 2025-1 Co-Owner in respect of the Accumulations Account and the Series 2025-1 Note Liquidation Account, and, for the purposes of Section 6.6(4) of the Pooling and Servicing Agreement, the Financial Services Agent shall be deemed to be the Person in whose name each of the Accumulations Account and the Series 2025-1 Note Liquidation Account is established for such purposes. The Custodian shall promptly comply with all instructions received from the Trust regarding the release or withdrawal of funds from the Cash Reserve Account.
4. The Accumulations Account, the Cash Reserve Account and the Series 2025-1 Note Liquidation Account shall constitute Series Accounts in respect of the Series 2025-1 Ownership Interest (and for the Series 2025-1 Ownership Interest only) for the purposes hereof and of the Pooling and Servicing Agreement, and, except if otherwise provided in relation to Additional Property deposited and Transferred in accordance with Article 4, shall be the only Series Accounts relating to the Series 2025-1 Ownership Interest.
5. Subject to Section 2.7, on each Transfer Date from and after the occurrence and during the continuance of a Cash Reserve Event and during the Pre-Accumulation Reserve Period, the Servicer shall deposit to the Cash Reserve Account an amount equal to the lesser of (a) the amount, if any, by which the Ownership Finance Charge Receivables exceeds the sum of the Ownership Income Requirement and the Series Pool Losses, in each case, for the Series 2025-1 Ownership Interest for the related Reporting Period, and (b) the sum of (i) during the Pre-Accumulation Reserve Period, the amount calculated pursuant to clause (b) of the definition of "Required Cash Reserve Amount" and (ii) after the occurrence and during the continuance of a Cash Reserve Event, the amount calculated pursuant to clause (a) of the definition of "Required Cash Reserve Amount". If deposits are required to be made in respect of both a Cash Reserve Event and the Pre-Accumulation Reserve Period, they shall be deemed to have been made, firstly, in respect of the Pre-Accumulation Reserve Period and, once all required deposits in respect thereof have been made, then in respect of the Cash Reserve Event. For the purposes of Section 6.4(3)(b)(ii) of the Pooling and Servicing Agreement, the foregoing shall constitute a Collection directed to be deposited into a related Series Account.
6. The Seller shall be entitled to all of the income from or in respect of the Cash Reserve Account provided that such income shall be deposited therein and held and applied in accordance with the provisions hereof and of the Series 2025-1 Supplement.

Section 6.2. Requirement of the Servicer to Deposit under Section 6.3(2) of the Pooling and Servicing Agreement.

1. Subject to Section 2.2(i), Section 6.2(2) and Section 6.2(3), for the purposes of Section 6.3(2) and Section 6.7(2)(b) of the Pooling and Servicing Agreement, the Servicer is hereby irrevocably directed to deposit directly to the Accumulations Account in same day funds by 11:00 a.m. (Toronto time) as follows:
 - a) for each Reporting Period occurring during the Revolving Period:
 - i) if CIBC maintains the High Rating,
 - x. on the related Transfer Date, an amount equal to the lesser of (A) the Ownership Income Limitation (less the sum of the aggregate Interest and the amounts in paragraphs (g), (h), (i) and (j) of the definition of "Additional Funding Expenses" and in Sections 5.1(2)(d), (e) and (f) which have accrued during such Reporting Period) in respect of the Series 2025-1 Ownership

Interest and such Reporting Period, and (B) the Additional Funding Expenses (excluding the amounts in paragraphs (g), (h), (i) and (j) of the definition of “Additional Funding Expenses”) for such Reporting Period plus any Unpaid Additional Funding Expenses; and

- y. on any Interest Payment Date occurring during such Reporting Period, an amount equal to the sum of the aggregate Interest and the amounts in paragraphs (g), (h), (i) and (j) of the definition of “Additional Funding Expenses” and in Sections 5.1(2)(d), (e) and (f) which have accrued from and including the previous Interest Payment Date (or in the case of the first Interest Payment Date, from the Closing Date) to but excluding such Interest Payment Date plus any Unpaid Interest Payments; and
 - z. less the amount in Section 5.1(2)(c) deposited during such Reporting Period, if any; or
- ii) if CIBC does not maintain the High Rating, the Partial Commingling Condition is met and CIBC has a long-term issuer rating or short-term unsecured debt rating from DBRS of at least “BBB (low)” or “R-2 (low)”, respectively, if DBRS is a Rating Agency, on each Business Day occurring during such Reporting Period, an amount equal to the aggregate Collections and Transfer Deposits to which the Series 2025-1 Co-Owner is entitled on such Business Day in accordance with Section 6.4(3)(a) of the Pooling and Servicing Agreement, until the amount deposited to the Accumulations Account during such Reporting Period (without taking into account any deposits thereto or any withdrawals therefrom on such day) equals the amount specified in Section 6.2(1)(a)(i) in respect of such Reporting Period;
- b) for each Reporting Period occurring during the Accumulation Period:
- i) if CIBC maintains the High Rating,
 - x. on the related Transfer Date, an amount equal to the lesser of (A) the Ownership Income Limitation (less the sum of the aggregate Interest and the amounts in paragraphs (g), (h), (i) and (j) of the definition of “Additional Funding Expenses” and in Sections 5.1(2)(d), (e) and (f) which have accrued during such Reporting Period) in respect of the Series 2025-1 Ownership Interest and such Reporting Period, and (B) the Additional Funding Expenses (excluding the amounts in paragraphs (g), (h), (i) and (j) of the definition of “Additional Funding Expenses”) for such Reporting Period plus any Unpaid Additional Funding Expenses; and
 - y. on any Interest Payment Date occurring during such Reporting Period, an amount equal to the sum of the aggregate Interest and the amounts in paragraphs (g), (h), (i) and (j) of the definition of “Additional Funding Expenses” and in Sections 5.1(2)(d), (e) and (f) which have accrued from and including the previous Interest Payment Date to but excluding such Interest Payment Date plus any Unpaid Interest Payments; and
 - z. on the related Reporting Day, an amount equal to the Monthly Accumulation Principal Amount for such Reporting Period; and
 - aa. less the amount in Section 5.1(2)(c) deposited during such Reporting Period, if any; or
 - ii) if CIBC does not maintain the High Rating and CIBC has a long-term issuer rating or short-term unsecured debt rating from DBRS of at least “BBB (low)” or “R-2 (low)”, respectively, if DBRS is a Rating Agency, on each Business Day occurring during such Reporting Period, an amount equal to the aggregate Collections and Transfer Deposits to which the Series 2025-1 Co-Owner is entitled on such Business Day pursuant to Section 6.4(3)(a) of the Pooling and Servicing Agreement, until the amount deposited to the Accumulations Account during such Reporting Period (without taking into account any deposits thereto or withdrawals therefrom on such day) equals the amount specified in Section 6.2(1)(b)(i) in respect of such Reporting Period; and
- c) for each Reporting Period occurring during the Amortization Period, on each Business Day during such Amortization Period, an amount equal to the aggregate Collections and Transfer Deposits to which the

Series 2025-1 Co-Owner is entitled on such Business Day pursuant to Section 6.4(3)(a) of the Pooling and Servicing Agreement.

2. Amounts required to be deposited to the Accumulations Account pursuant to Section 6.2(1) on account of Interest and the corresponding amounts of Series Interest and Additional Funding Expenses in the definition of “Cash Reserve Event” and in Section 7.1(1)(e) and (g), shall be reduced in order to appropriately account for any accrued and received investment income to which the Series 2025-1 Co-Owner is entitled for the related Reporting Period (and in the case of the final Reporting Period, less the accrued and received investment income to which the Series 2025-1 Co-Owner is entitled for the final Reporting Period and the period between the end of the final Reporting Period and the Targeted Principal Distribution Date) in respect of amounts on deposit therein and the applicable Pre-Accumulation Available Amount, if any.
3. Following the occurrence and during the continuance of a Servicer Termination Event, the Servicer (or, in the absence thereof, the Custodian) shall be required to make deposits of Collections and Transfer Deposits into the Collection Account in accordance with Section 6.3(1) of the Pooling and Servicing Agreement and to make the withdrawals therefrom and deposits into the Accumulations Account as specified in Section 6.2(1)(c).
4. All deposits made to the Accumulations Account in accordance with this Section 6.2 shall be deemed to have been withdrawn from the Collection Account in accordance with Section 6.7(2) of the Pooling and Servicing Agreement.
5. The Remittance Notice in respect of the Series 2025-1 Ownership Interest shall consist of the following:
 - a) the provisions of Section 6.1(5) and this Section 6.2; and
 - b) any time CIBC’s long-term issuer rating and short-term unsecured debt rating from DBRS are lower than “BBB (low)” and “R-2 (low)”, respectively, if DBRS is a Rating Agency, the Servicer is hereby irrevocably directed to withdraw from the Collection Account and deposit to the Accumulations Account in same day funds by 11:00 a.m. (Toronto time) as follows:
 - i) for each Reporting Period occurring during the Revolving Period, an amount equal to the aggregate Collections and Transfer Deposits to which the Series 2025-1 Co-Owner is entitled on such Business Day in accordance with Section 6.4(3)(a) of the Pooling and Servicing Agreement, until the amount deposited to the Accumulations Account during such Reporting Period (without taking into account any deposits thereto or any withdrawals therefrom on such day) equals the amount specified in Section 6.2(1)(a)(i) in respect of such Reporting Period;
 - ii) for each Reporting Period occurring during the Accumulation Period, an amount equal to the aggregate Collections and Transfer Deposits to which the Series 2025-1 Co-Owner is entitled on such Business Day pursuant to Section 6.4(3)(a) of the Pooling and Servicing Agreement, until the amount deposited to the Accumulations Account during such Reporting Period (without taking into account any deposits thereto or withdrawals therefrom on such day) equals the amount specified in Section 6.2(1)(b)(i) in respect of such Reporting Period; and
 - iii) for each Reporting Period occurring during the Amortization Period, an amount equal to the aggregate Collections and Transfer Deposits to which the Series 2025-1 Co-Owner is entitled on such Business Day pursuant to Section 6.4(3)(a) of the Pooling and Servicing Agreement.
6. Any time CIBC’s long-term issuer rating and short-term unsecured debt rating from DBRS are lower than “BBB (low)” and “R-2 (low)”, respectively, if DBRS is a Rating Agency, the Servicer (or, in the absence thereof, the Custodian) shall be required to make deposits of Collections and Transfer Deposits into the Collection Account in accordance with Section 6.3(1) of the Pooling and Servicing Agreement, except that for purposes of Section 6.3(1)(a) of the Pooling and Servicing Agreement, the amount to be deposited into the Collection Account on a Business Day shall be the amount equal to the aggregate Collections and Transfer Deposits to which the Series 2025-1 Co-Owner is entitled on such Business Day pursuant to Section 6.4(3)(a) of the Pooling and Servicing Agreement.

Section 6.3. Investment of Amounts in Series Accounts.

Amounts that are on deposit in the Accumulations Account and the Cash Reserve Account for the Series 2025-1 Ownership Interest from time to time that are invested in Eligible Investments shall only be invested in Eligible Investments that mature on the day immediately preceding the next scheduled Transfer Date. All investment income received by the Series 2025-1 Co-Owner in respect of amounts on deposit in (i) the Accumulations Account, shall be transferred to the Accumulations Account on each Transfer Date and included in the determination of the Ownership Income Requirement of the Series 2025-1 Ownership Interest pursuant to Section 5.1(2), and (ii) the Cash Reserve Account, shall be dealt with in accordance with Section 6.1(6).

Section 6.4. Distributions of Deposited Amounts During Accumulation and Amortization.

Amounts deposited into or earned in the Accumulations Account from time to time, will be used by the Series 2025-1 Co-Owner to meet its payment obligations under the Funding Commitments and the Additional Funding Expenses in accordance with the Series 2025-1 Supplement.

Section 6.5. Limitation on Retained Interest.

For the purposes of Section 6.7(5)(b) of the Pooling and Servicing Agreement, the amount payable to the Seller thereunder on any Business Day on account of the Retained Interest shall be reduced by an amount equal to any deposits required to be made into the Cash Reserve Account on such Business Day pursuant to Section 6.1(5).

Section 6.6. Additional Amounts Payable in Exercise of Clean-up Repurchase Option.

Any Unpaid Interest Payments and Unpaid Additional Funding Expenses in respect of the Reporting Period preceding the Purchase Date for the Series 2025-1 Ownership Interest shall be added as an additional amount for the purposes of the purchase price calculations under Section 6.9(2)(c) of the Pooling and Servicing Agreement.

Section 6.7 Excess Requirement.

For the purposes of Section 6.7(7) of the Pooling and Servicing Agreement, all withdrawals, deposits and applications provided for in Section 6.7 thereof shall be made on the dates and for the periods referenced in Section 6.2.

Article 7. AMORTIZATION

Section 7.1. Amortization Events.

- 1) The occurrence of any one or more of the following events shall be an "Amortization Event" in relation to the Series 2025-1 Ownership Interest:
 - a) (i) except on any Business Day during the Revolving Period where the circumstances described in clauses (i) and (ii) in paragraph (n) below are applicable, failure on the part of the Seller to make any remittance, transfer or deposit required in respect of the Series 2025-1 Ownership Interest and such failure continues for a period of five Business Days after the delivery by the Custodian or the Issuer Trustee of written notice thereof to the Seller, or (ii) failure on the part of the Seller to observe or perform any covenant or agreement contained in the Pooling and Servicing Agreement or this Series 2025-1 Purchase Agreement, if such failure has a material adverse effect on the ability of the Series 2025-1 Co-Owner to satisfy its obligations under its Funding Commitments and continues unremedied for a period of 60 days after delivery by the Custodian or the Issuer Trustee of written notice thereof to the Seller;
 - b) any representation or warranty made by the Seller in the Pooling and Servicing Agreement (other than pursuant to Section 2.4(1)(h) thereof or in respect of which Section 2.5 thereof has been fully complied

with) or this Series 2025-1 Purchase Agreement, is found to have been incorrect when made, or any information required to be given by the Seller is found to have been incorrect when given, and such incorrect representation, warranty or information has a material adverse effect on the ability of the Series 2025-1 Co-Owner to satisfy its obligations under its Funding Commitments and continues to be incorrect or unremedied for a period of 60 days after delivery by the Custodian or the Issuer Trustee of written notice thereof to the Seller;

- c) except where the terms of Section 9.4 of the Pooling and Servicing Agreement have been complied with in respect of the Seller, there is commenced against the Seller any proceeding or the taking of any step by or against the Seller for the dissolution, liquidation or winding-up of the Seller or for any relief from the laws of any jurisdiction relating to insolvency, reorganization, arrangement, compromise or winding-up, or for the appointment of one or more of a trustee, receiver, receiver and manager, custodian, liquidator or other Person with similar powers with respect to the Seller, unless such proceeding or step is being contested in good faith by the Seller;
- d) a Servicer Termination Event has occurred;
- e) subject to Section 6.2(2), the average Ownership Finance Charge Receivables for the Series 2025-1 Ownership Interest during the three preceding Reporting Periods is less than the sum of (i) the Series Interest and Additional Funding Expenses, (ii) the Series Pool Losses, and (iii) the Contingent Successor Servicer Amount, in each case, for the Series 2025-1 Ownership Interest averaged over such three preceding Reporting Periods;
- f) a Related Event of Possession (as defined in the Trust Indenture) shall have occurred and be continuing, the Indenture Trustee shall have declared the amounts owing under the Series 2025-1 Notes to be due and payable and such declaration has not been rescinded and annulled;
- g) subject to Section 6.2(2), on any Reporting Day for a Reporting Period occurring during the Accumulation Period, the excess of (i) Ownership Finance Charge Receivables, over (ii) the Series Pool Losses for such Reporting Period is less than the Series Interest and Additional Funding Expenses for such Reporting Period;
- h) on any Calculation Day during the Revolving Period, the Cumulative Cash Reserve Draws exceed 3.5% of the Initial Invested Amount of the Series 2025-1 Ownership Interest and the stated dollar amount of any Additional Ownership Interests acquired by the Series 2025-1 Co-Owner as contemplated pursuant to Section 2.6;
- i) on any Calculation Day following the commencement of the Accumulation Period, the Cumulative Cash Reserve Draws exceeds 2% of the Initial Invested Amount of the Series 2025-1 Ownership Interest;
- j) the Pool Balance is on any Reporting Day less than the Required Pool Amount and such deficiency has not been remedied in accordance with Section 2.8 of the Pooling and Servicing Agreement;
- k) on the Targeted Principal Distribution Date, the balance on deposit in the Accumulations Account is insufficient to satisfy in full the interest and principal due on the Series 2025-1 Notes;
- l) the right of the Seller to participate in the credit card program operated by any entity or organization under whose regulations any credit cards were issued in connection with the Accounts has been terminated, unless such termination is being contested by the Seller in good faith;
- m) on any Business Day during the Revolving Period (i) the Servicer is required pursuant to Section 6.3(1) of the Pooling and Servicing Agreement to deposit Collections (including, for greater certainty, Deemed Collections) into the Collection Account not later than the second Business Day after the Date of Processing thereof, (ii) the Servicer continues to commingle excess Collections (including, for greater certainty, Deemed Collections) and Transfer Deposits as permitted by Section 6.3(1)(a) of the Pooling and Servicing Agreement, and (iii) (x) the daily asset test described in paragraph (a) of the definition of Partial Commingling Condition indicates that the Pool Balance is less than the Required Pool Amount for such Business Day and such deficiency has not been remedied by the addition of Additional

Accounts pursuant to this Agreement within ten days after the Business Day on which such deficiency is identified by the Servicer or (y) the Servicer fails to deliver to DBRS, if DBRS is a Rating Agency, the Officers' Certificate described in paragraph (c) of the definition of Partial Commingling Condition on or before the date that is five Business Days after the date such delivery is required to be made; and

- n) on any Business Day during the Revolving Period (i) the Servicer is required pursuant to Section 6.3(1) of the Pooling and Servicing Agreement to deposit Collections (including, for greater certainty, Deemed Collections) into the Collection Account not later than the second Business Day after the Date of Processing thereof, (ii) the Servicer continues to commingle excess Collections (including, for greater certainty, Deemed Collections) and Transfer Deposits as permitted by Section 6.3(1)(a) of the Pooling and Servicing Agreement, and (iii) the Seller fails to make any remittance, transfer or deposit required in respect of the Series 2025-1 Ownership Interest and such failure continues for a period of five Business Days.
- 2) For greater certainty, an Amortization Event shall only exist based on the occurrence of one of the events specified in Section 7.1(1). No other event, including any regulatory action by the Office of the Superintendent of Financial Institutions affecting the Seller, shall cause an Amortization Event to occur.

Section 7.2. Declaration of Amortization Commencement Day.

1. In the case of an Amortization Event described in Section 7.1(1)(a), Section 7.1(1)(b) and Section 7.1(1)(d), an Amortization Period with respect to the Series 2025-1 Ownership Interest will commence only if, after the applicable grace period, if any, the Issuer Trustee or the Financial Services Agent, as agent on behalf of the Issuer Trustee, provides written notice to the Servicer of the Amortization Commencement Day for the Series 2025-1 Ownership Interest, and the Amortization Period with respect to the Series 2025-1 Ownership Interest will thereafter commence on the Amortization Commencement Day specified in such notice.
2. In the case of an Amortization Event described in Section 7.1(1)(c), Section 7.1(1)(e), Section 7.1(1)(f), Section 7.1(1)(g), Section 7.1(1)(h), Section 7.1(1)(i), Section 7.1(1)(j), Section 7.1(1)(k), Section 7.1(1)(l), Section 7.1(1)(m) and Section 7.1(1)(n), the Amortization Commencement Day with respect to the Series 2025-1 Ownership Interest will be deemed to be the day on which the Amortization Event occurs, without any notice or other action on the part of the Custodian or the Issuer Trustee.
3. The Servicer, upon learning of the occurrence of an Amortization Event described in paragraph (m) of the definition thereof, shall promptly notify the Seller, the Custodian, the Co-Owner of each Series, any Agent for each Series, any Entitled Party for each Series and each Rating Agency.

Section 7.3. Rescission and Annulment of Amortization Events.

1. Subject to Section 7.2 of the Pooling and Servicing Agreement and Section 3.1(a) of the Series 2025-1 Supplement, the Series 2025-1 Co-Owner shall be entitled to rescind and annul any Amortization Event described in Section 7.1(1)(a), Section 7.1(1)(b) or Section 7.1(1)(d) in respect of the Series 2025-1 Ownership Interest by written notice to the Custodian, the Seller and the Servicer at any time during the Amortization Period relating to such Amortization Event; provided, however, that no such notice may be given in relation to the Series 2025-1 Ownership Interest on or after the Accumulation Commencement Day in respect of the Series 2025-1 Ownership Interest. The Servicer shall provide Moody's, if Moody's is a Rating Agency, and Fitch, if Fitch is a Rating Agency, with prior written notice and DBRS, if DBRS is a Rating Agency, with ten Business Days' prior written notice of any such annulment or rescission.
2. If the Series 2025-1 Co-Owner elects to rescind and annul the occurrence of an Amortization Event in accordance with Section 7.3(1), the Amortization Commencement Day shall be deemed not to have occurred and, on and after the effective date of the rescission and annulment specified in the written notice delivered in accordance with Section 7.3(1), the Revolving Period for the Series 2025-1 Ownership Interest shall resume (subject, for greater certainty, to termination upon the Accumulation Commencement Day in

respect of the Series 2025-1 Ownership Interest or earlier upon the occurrence of a further Amortization Commencement Day in respect of the Series 2025-1 Ownership Interest).

3. If the Unadjusted Invested Amount of the Series 2025-1 Ownership Interest has been reduced as a result of remittances made to the Series 2025-1 Co-Owner in respect thereof during an Amortization Period resulting from the occurrence of an Amortization Event which is rescinded and annulled, the Series 2025-1 Co-Owner shall, notwithstanding Section 2.6, be entitled to increase the Unadjusted Invested Amount of the Series 2025-1 Ownership Interest by purchasing an Additional Ownership Interest in accordance with and subject to Section 3.3 of the Pooling and Servicing Agreement in an amount equal to (and, for greater certainty, not in excess of) the amount by which the Unadjusted Invested Amount on the related Amortization Commencement Day exceeds the Invested Amount on the applicable purchase date.

Article 8. SERVICER TERMINATION EVENTS

Section 8.1. Servicer Termination Events.

1. The occurrence of any one or more of the following shall be a “**Servicer Termination Event**” in relation to the Series 2025-1 Ownership Interest:
 - a) (i) except on any Business Day during the Revolving Period where the circumstances described in clauses (i) and (ii) in paragraph (d) of this Section 8.1(1) are applicable, the Servicer fails to make any remittance, transfer or deposit required in respect of the Series 2025-1 Ownership Interest and such failure continues for a period of five Business Days after the delivery by the Custodian or the Issuer Trustee of written notice thereof to the Servicer, or (ii) the Servicer fails to observe or perform any covenant or agreement contained in the Pooling and Servicing Agreement or this Series 2025-1 Purchase Agreement, if such failure has a material adverse effect on the ability of the Series 2025-1 Co-Owner to satisfy its obligations under its Funding Commitments and continues unremedied for a period of 60 days after delivery by the Custodian or the Issuer Trustee of written notice thereof to the Servicer;
 - b) any representation or warranty made by the Servicer in the Pooling and Servicing Agreement or this Series 2025-1 Purchase Agreement is found to have been incorrect when made, or any information required thereby or hereby to be given by the Servicer is found to have been incorrect when given, and such incorrect representation, warranty or information has a material adverse effect on the ability of the Series 2025-1 Co-Owner to satisfy its obligations under its Funding Commitments and continues to be incorrect or unremedied for a period of 60 days after delivery by the Custodian or the Issuer Trustee of written notice thereof to the Servicer;
 - c) except where the terms of Section 8.8 of the Pooling and Servicing Agreement have been complied with, there is commenced against the Servicer any proceeding or the taking of any step by or against the Servicer for the dissolution, liquidation or winding-up of the Servicer or for any relief from the laws of any jurisdiction relating to bankruptcy, insolvency, reorganization, arrangement, compromise or winding-up, or for the appointment of one or more of a trustee, receiver, receiver and manager, custodian, liquidator or other person with similar powers with respect to the Servicer, unless such proceeding or step is being contested in good faith by the Servicer; or
 - d) on any Business Day during the Revolving Period (i) the Servicer is required pursuant to Section 6.3(1) of the Pooling and Servicing Agreement to deposit Collections (including, for greater certainty, Deemed Collections) into the Collection Account not later than the second Business Day after the Date of Processing thereof, (ii) the Servicer continues to commingle excess Collections (including, for greater certainty, Deemed Collections) and Transfer Deposits as permitted by Section 6.3(1)(a) of the Pooling and Servicing Agreement, and (iii) the Servicer fails to make any remittance, transfer or deposit required in respect of the Series 2025-1 Ownership Interest and such failure continues for a period of five Business Days.

2. A servicer termination event in respect of the Series 2025-1 Ownership Interest may be waived by the Series 2025-1 Co-Owner. The Series 2025-1 Co-Owner shall provide Moody's, if Moody's is a Rating Agency, and Fitch, if Fitch is a Rating Agency, with prior written notice and DBRS, if DBRS is a Rating Agency, with ten Business Days' prior written notice of any waiver by the Series 2025-1 Co-Owner of a Servicer Termination Event.

Article 9. AMENDMENTS TO AGREEMENTS

Section 9.1. Conforming Amendments.

In addition to the general amending provisions set forth in Section 12.2 of the Pooling and Servicing Agreement or upon the further agreement of the Series 2025-1 Co-Owner and the Seller, the parties hereto shall, upon the written request of the Seller, execute, acknowledge and deliver amendments and supplements to this Agreement for any one or more of the following purposes:

- a) assuring and confirming the Transfer to the Series 2025-1 Co-Owner of the Series 2025-1 Ownership Interest and any Additional Property relating thereto;
- b) correcting or clarifying the description of the entitlements of, and the property constituted by, the Series 2025-1 Ownership Interest;
- c) adding to the covenants contained in this Agreement for the protection of rights of the Series 2025-1 Co-Owner;
- d) evidencing the succession, or successive successions, of any other Person to the Issuer Trustee, the Financial Services Agent, the Seller, the Servicer or the Custodian;
- e) making any addition to, or modification, amendment or elimination of any of the terms of, this Agreement which, in the Opinion of Counsel, is necessary or advisable in order to incorporate, reflect or comply with any Requirements of Law or requirement of any Governmental Authority of any jurisdiction, the provisions of which apply to the Series 2025-1 Co-Owner, the Seller, the Servicer or the Custodian;
- f) making any changes or corrections in this Agreement which in the Opinion of Counsel are non-substantive corrections or changes or are required for the purposes of curing or correcting any ambiguity, or defective or inconsistent provisions, or any clerical omission or mistake or manifest error contained herein, or in any assignment, deed, indenture or other agreements supplemental or ancillary hereto or thereto; and
- g) making any amendments provided for or contemplated in Section 2.6, Section 2.7, Section 4.1 or Section 6.2.

Article 10. REPORTING

Section 10.1. Reporting Requirements.

1. The Servicer shall, not later than the Calculation Day in respect of each Reporting Period during which the Series 2025-1 Ownership Interest exists, make all calculations and determinations required under Article 5 of the Pooling and Servicing Agreement in respect of the Series 2025-1 Ownership Interest for such Reporting Period and provide to the Custodian, the Seller, the Series 2025-1 Co-Owner and the Rating Agencies, as applicable, the reports and certificates in the forms set forth in Exhibit "A" or such other reports or certificates as may be agreed to between the Series 2025-1 Co-Owner and the Servicer from time to time, which reports and certificates shall be signed by the Servicer and shall contain such information, together with such additional information as may reasonably be requested by the Series 2025-1 Co-Owner from time to time.
2. The form of the report contemplated in Section 5.5 of the Pooling and Servicing Agreement shall be as set out in Schedule "2".

Article 11. GENERAL

Section 11.1. Information and Terms Not Specified.

If the Pooling and Servicing Agreement contemplates that further information, particulars, terms or exceptions, including Principal Terms, may be provided or specified in the Series Purchase Agreement for a Series and this Agreement does not provide such further information or particulars or specify such terms or exceptions for or in respect of the Series 2025-1 Ownership Interest, such information, particulars, terms or exceptions, including Principal Terms, shall, subject to Section 9.1, be deemed to be inapplicable in relation to the Series 2025-1 Ownership Interest.

Section 11.2. No Discretion of Custodian.

1. Except when the Custodian is specifically directed under the Pooling and Servicing Agreement or this Series 2025-1 Purchase Agreement, if the Pooling and Servicing Agreement or this Agreement contemplates that an action or decision will be made or taken by the Custodian, for or on behalf of the Series 2025-1 Co-Owner, such action or decision shall only be taken upon a Co-Owner Direction of the Series 2025-1 Co-Owner.
2. A copy of any report, notice, document or other communication received by the Custodian pursuant to the Pooling and Servicing Agreement, any Additional Property Agreement, or this Series 2025-1 Purchase Agreement or any Related Documents relating to the Series 2025-1 Ownership Interest shall, forthwith upon receipt by the Custodian, be delivered to the Series 2025-1 Co-Owner at its address specified in Section 11.4 unless it has already been provided directly to such Person by the Servicer.

Section 11.3. Governing Law.

This Series 2025-1 Purchase Agreement shall be construed in accordance with and shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and each of the parties hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

Section 11.4. Notices.

All notices, documents and other communications hereunder shall be given in the manner set forth in Section 12.4 of the Pooling and Servicing Agreement. The address and e mail address of the Series 2025-1 Co-Owner for notice are as follows:

CARDS II Trust, by its Financial Services Agent, CIBC

9th Floor, Brookfield Place

161 Bay Street

Toronto, Ontario

M5J 2S8

Attention: Securitization Group

E-mail: securitizationmailbox@cibc.ca

The addresses, facsimile numbers and e-mail addresses of the Rating Agencies for the Series 2025-1 Ownership Interest are as follows:

Fitch Ratings, Inc.
33 Whitehall Street
New York, NY 10004

Attention: Asset Backed Securities
Facsimile: 212 514-9879
E-mail: surveillance-abs-consumer@fitchratings.com

Moody's Investors Service, Inc.
70 York Street, Suite 1400
Toronto, Ontario M5J 1S9

Attention: Structured Finance Group
Facsimile: 416 214-3869
E-mail: ServicerReports@moodys.com

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

Attention: Structured Finance
Facsimile: 416 593-5904
E-mail: Surveillance@dbrs.com

Section 11.5. Ratification of Pooling and Servicing Agreement.

As supplemented by this Series 2025-1 Purchase Agreement, the Pooling and Servicing Agreement is in all respects ratified and confirmed and the Pooling and Servicing Agreement as so supplemented by this Series 2025-1 Purchase Agreement shall be read, taken and construed as one and the same instrument.

Section 11.6. Counterparts.

This Series 2025-1 Purchase Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear date as of April 2, 2025.

Section 11.7. Permitted Assignee of Co-Owner.

For the purpose of Section 12.5 of the Pooling and Servicing Agreement, the assignment by way of security by the Series 2025-1 Co-Owner in favour of the Indenture Trustee or any other Person connected with Funding Commitments, or their representative agent or trustee, of all of the Series 2025-1 Co-Owner's rights, benefits and the Series 2025-1 Ownership Interest and the further assignment, if any, by such Persons of the Series 2025-1 Ownership Interest pursuant to the enforcement and realization provisions of Funding Commitments are permitted assignments under the Pooling and Servicing Agreement and, for greater certainty, such Persons and any subsequent assignee of such Persons are, subject to Section 12.5 of the Pooling and Servicing Agreement, permitted assignees thereunder.

Section 11.8. Limitation of Liability of Financial Services Agent, Issuer Trustee and Custodian.

1. This Series 2025-1 Purchase Agreement shall be deemed and construed for all purposes as if made by the Financial Services Agent in and only in its capacity as agent of the Issuer Trustee, which is acting solely in

its capacity as trustee of the Series 2025-1 Co-Owner. Any liability of the Financial Services Agent or the Issuer Trustee under or in connection with this Series 2025-1 Purchase Agreement is non-recourse to the Financial Services Agent and the Issuer Trustee in their individual capacities and limited solely to the property of the Series 2025-1 Co-Owner. No other property or assets of the Financial Services Agent or the Issuer Trustee, whether owned by it in its individual capacity or otherwise, will be subject to levy, execution or other enforcement procedure with regard to any obligation under or in connection with this Series 2025-1 Purchase Agreement.

2. Computershare Trust Company of Canada has entered into this Agreement in its capacity as Custodian. No property or assets of Computershare Trust Company of Canada, whether beneficially owned by it in its individual capacity or otherwise, will be subject to levy, execution or other enforcement procedure with regard to any of its obligations hereunder. No recourse may be had or taken, directly or indirectly, against Computershare Trust Company of Canada, in its individual capacity, or any incorporator, shareholder, officer, director, employee or agent of Computershare Trust Company of Canada or of any predecessor or successor of Computershare Trust Company of Canada or its respective property and assets with regard to any of its obligations hereunder. Any reference in this Section 11.8 to “Computershare Trust Company of Canada” shall mean “Computershare Trust Company of Canada and its successors and permitted assigns”.

Section 11.9. Waivers.

Unless specifically indicated otherwise in the Pooling and Servicing Agreement or this Agreement, the Servicer shall provide Moody’s, if Moody’s is a Rating Agency, and Fitch, if Fitch is a Rating Agency, with prior written notice and DBRS, if DBRS is a Rating Agency, with ten Business Days’ prior written notice of the waiver of any provision in the Pooling and Servicing Agreement or this Agreement.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF the parties have executed this Agreement at the City of Toronto, in the Province of Ontario, on the date first above written.

CANADIAN IMPERIAL BANK OF COMMERCE, as Seller and initial Servicer

By: */s/ Wojtek Niebrzydowski*

Name: Wojtek Niebrzydowski

Title: Vice-President, Global Term Funding

CARDS II TRUST, by **MONTREAL TRUST COMPANY OF CANADA**, in its capacity as trustee, as represented by its financial services agent, **CANADIAN IMPERIAL BANK OF COMMERCE**, as the Series 2025-1 Co-Owner

By: */s/ Scott Allen*

Name: Scott Allen

Title: Authorized Signatory

COMPUTERSHARE TRUST COMPANY OF CANADA, as Custodian

By: */s/ Zhel Peters*

Name: Zhel Peters

Title: Corporate Trust Officer

By: */s/ Stanley Kwan*

Name: Stanley Kwan

Title: Associate Trust Officer

SCHEDULE “1” IDENTIFICATION OF THE SERIES ACCOUNTS

ACCUMULATIONS ACCOUNT

Established in Name of: Series 2025-1 Co-Owner
Name of Eligible Institution: Canadian Imperial Bank of Commerce
Address of Eligible Institution: Main Branch
Commerce Court West
Toronto, Ontario

Account No.: Transit No. 00002
Institution No. 010
Account No. 38-37807

Designation of Account: “2025-1 Accumulation Acct for Co-Owner”

CASH RESERVE ACCOUNT

Established in Name of: Custodian
Name of Eligible Institution: Canadian Imperial Bank of Commerce
Address of Eligible Institution: Main Branch
Commerce Court West
Toronto, Ontario

Account No.: Transit No. 00002
Institution No. 010
Account No. 38-37904

Designation of Account: “2025-1 Cash Rsve Acc of Comshr as Custodian for Co-Owners & CIBC”

SERIES 2025-1 NOTE LIQUIDATION ACCOUNT

Established in Name of: Series 2025-1 Co-Owner
Name of Eligible Institution: Canadian Imperial Bank of Commerce
Address of Eligible Institution: Main Branch
Commerce Court West
Toronto, Ontario

Account No.: Transit No. 00002
Institution No. 010
Account No. 02-88500

Designation of Account: “2025-1 Note Liquidation Acct for Co-Owner”

SCHEDULE “2”
FORM OF OWNERSHIP INCOME REQUIREMENT REPORT

TO: [Canadian Imperial Bank of Commerce], as Servicer

FROM: CIBC, as Financial Services Agent of CARDS II Trust

The following information is reported to you in our capacity as Financial Services Agent of CARDS II Trust, in accordance with Section 5.5 of the Third Amended and Restated Pooling and Servicing Agreement dated as of July 27, 2020, as amended by the first amendment to third amended and restated pooling and servicing agreement dated as of April 29, 2024, and Section 5.1(1) of the Series 2025-1 Purchase Agreement dated as of April 2, 2025:

Reporting Period:

From:

To:

Series: Series 2025-1 Ownership Interest

Amount of “Ownership Income Requirement”:	Reporting Day	Amount
	•	•
	•	•
	•	•
	•	•

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

Signed:

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

EXHIBIT “A” FORM OF SERVICER REPORT AND MONTHLY SERVICER’S CERTIFICATE

The undersigned, duly authorized representatives of Canadian Imperial Bank of Commerce (“CIBC”) **[or Name of Successor Servicer if applicable]**, as Servicer, pursuant to the Third Amended and Restated Pooling and Servicing Agreement dated as of July 27, 2020 between CIBC, as Seller and initial Servicer, Computershare Trust Company of Canada (the “Custodian”) as agent for and on behalf of the Seller, the Co-Owners and the other Persons who from time to time are party to the Series Purchase Agreements, as amended by the first amendment to third amended and restated pooling and servicing agreement dated as of April 29, 2024, as supplemented by the Series 2025-1 Purchase Agreement dated as of April 2, 2025 between CIBC, the Custodian and the Series 2025-1 Co-Owner (collectively, as amended and supplemented, the “Agreement”) hereby certify on behalf of **[CIBC or Name of Successor Servicer if applicable]**, without personal liability that:

1. **[CIBC or Name of Successor Servicer if applicable]** is, as of the date hereof, the Servicer under the Agreement.
2. The activities of the Servicer during the month commencing • to and including • in respect of which this certificate has, in the opinion of the undersigned, been prepared and the performance of the Servicer under the Agreement, were conducted with adequate supervision.
3. To the best of the knowledge of the undersigned, the Servicer has performed in all material respects all of its obligations under the Agreement throughout such month and no material default in the performance of such obligations has occurred or is continuing except as set forth in paragraph 4 below.
4. The following is a description of each material default in the performance of the Servicer’s obligations under the provisions of the Agreement known to the undersigned to have been made by the Servicer during the month in respect of which this report has been prepared which sets forth the (a) nature of each such default, (b) the action taken by the Servicer, if any, to remedy each such default, and (c) the current status of each such default: **[If applicable, insert “None”]**.
5. To the best of the knowledge of the undersigned, no Amortization Event has occurred in respect of the Series 2025-1 Ownership Interest except as set forth in paragraph 6 below.
6. The following is a description of each Amortization Event relating to the Series 2025-1 Ownership Interest known to the undersigned which has occurred during the month in respect of which this report has been prepared which sets forth (a) the nature of such Amortization Event, (b) the action taken by the Servicer or Seller, as the case may be, if any, to remedy the Amortization Event, and (c) the current status of the Amortization Event: **[If applicable, insert “None”]**.

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

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

[CANADIAN IMPERIAL BANK OF COMMERCE], or Name of Successor Servicer if applicable]

By:

Name: ●

Title: ●