CARDS II Trust®

Issuer

Canadian Imperial Bank of Commerce

Seller, Sponsor, Servicer,
Financial Services Agent, and Swap Counterparty

3.047% Credit Card Receivables Backed Class A Notes,
Series 2018-2 (the "Class A Notes")[(1)]

	Class A Notes
Initial Principal Amount	US$425,000,000
Interest Rate	3.047% per year
Interest Payment Dates	Initially, June 15, 2018, and thereafter each Transfer Date
Targeted Principal Distribution Date	April 15, 2020
Series Termination Date	April 17, 2023
Issue Price	100.00%

(1) The Issuer is also issuing 4.297% Credit Card Receivables Backed Class B Notes, Series 2018-2 (the "**Class B Notes**") in the amount of CDN$42,673,000. The Class B Notes are not offered by this offering memorandum and will be purchased by Canadian Imperial Bank of Commerce and/or any of its affiliates.

The Class A Notes benefit from Credit Enhancement in the form of a Cash Reserve Account which is funded after the occurrence of a Cash Reserve Event and subordination of the Class B Notes.

The Class A Notes will be secured by an undivided co-ownership interest in a revolving pool of credit card receivables generated under designated credit card accounts by Canadian Imperial Bank of Commerce and certain related assets. The Class A Notes will also have the benefit of payments made to the Issuer under a currency swap agreement between the Issuer and Canadian Imperial Bank of Commerce, as the swap counterparty.

The Class A Notes are being offered by the Initial Purchasers identified in "**Plan of Distribution**" in this offering memorandum. The Initial Purchasers reserve the right to withdraw, cancel or modify such offer and reject orders in whole or in part. It is expected that the Class A Notes offered hereby will be delivered to the Initial Purchasers on or about May 11, 2018 against payment therefor in immediately available funds.

The Issuer is not, and will not be, after giving effect to the issuance and sale of the Series 2018-2 Notes, registered or required to be registered under the Investment Company Act of 1940, as amended ("**Investment Company Act**"). In making this determination, the Issuer will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act contained in Section 3(c)(5) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is structured such that it does not constitute a "covered fund" as defined in the final regulations issued December 10, 2013, implementing the "Volcker Rule" (Section 619 of the Dodd-Frank, Wall Street Reform and Consumer Protection Act).

The Class A Notes are expected to be delivered in book-entry form through the facilities of The Depository Trust Company ("**DTC**").

It is a condition of the closing of the offering that the Class A Notes be assigned a rating of "AAA (sf)" by DBRS, "Aaa (sf)" by Moody's and "AAAsf" by Fitch, being, in each case, the Rating Agency's highest rating.

You should consider carefully the risk factors beginning on page 10 in this offering memorandum.

The Series 2018-2 Notes are not "deposits" within the meaning of the *Deposit Insurance Corporation Act* (Canada) and none of the ownership interests, the Series 2018-2 Notes or the Receivables is insured or guaranteed by the Canada Deposit Insurance Corporation or any other governmental agency. The Series 2018-2 Notes are obligations of CARDS II Trust® only and are not obligations of Canadian Imperial Bank of Commerce or any of its affiliates or any other Person.

Joint Lead Bookrunners

HSBC **BofA Merrill Lynch** **Wells Fargo Securities**

Joint Lead Manager (no books)

CIBC Capital Markets

Co-Managers

Citigroup **J.P. Morgan** **TD Securities**

The date of this offering memorandum is May 4, 2018.

The Series 2018-2 Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities law. The Class A Notes are being offered only (a) to qualified institutional buyers ("QIBs") in reliance upon Rule 144A of the Securities Act ("Rule 144A") or (b) in offshore transactions to non-U.S. persons in reliance upon Regulation S of the Securities Act ("Regulation S"). For a description of certain restrictions on transfer, see "Transfer Restrictions" in this offering memorandum. Reproduction or further distribution of this confidential offering memorandum is forbidden. Prospective investors should be aware that they may be required to bear the economic risks of this investment for an indefinite period of time. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Class A Notes or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

The Class A Notes (a) have not been qualified for distribution by prospectus in Canada, and (b) may not be offered or sold in Canada during the course of their distribution except pursuant to a Canadian prospectus or a prospectus exemption.

® **Registered trademark of Canadian Imperial Bank of Commerce**

IMPORTANT NOTICE

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum, and you are therefore advised to read this carefully before reading, accessing or making any other use of the offering memorandum. In accessing the offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuer, the Financial Services Agent or the Initial Purchasers as a result of such access. You acknowledge that you will not forward this electronic form of the offering memorandum to any other Person.

The offering memorandum is strictly confidential and does not constitute an offer to any person other than the recipient or to the public generally to subscribe for or otherwise acquire the Class A Notes described therein. This offering memorandum will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the Class A Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

This offering memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Financial Services Agent or the Initial Purchasers (nor any Person who controls any of them nor any director, officer, employee nor agent of any of them or affiliate of any such Person) accepts any liability or responsibility whatsoever in respect of any difference between the offering memorandum distributed to you in electronic format and the hard copy version available to you on request from the Issuer, the Financial Services Agent or the Initial Purchasers.

Distribution of this electronic transmission of the offering memorandum to any person other than (i) the person receiving this electronic transmission from the Issuer, the Financial Services Agent or the Initial Purchasers and (ii) any person retained to advise the person receiving this electronic transmission with respect to the offering contemplated by the offering memorandum (each, an "**Authorized Recipient**") is unauthorized. Any photocopying, disclosure or alteration of the contents of the offering memorandum, and any forwarding of a copy of the offering memorandum or any portion thereof by electronic mail or any other means to any person other than an Authorized Recipient, is prohibited. By accepting delivery of the offering memorandum, the recipient agrees to the foregoing.

NO PERSON IS AUTHORIZED IN CONNECTION WITH ANY OFFERING MADE HEREBY TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED HEREIN AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER, CANADIAN IMPERIAL BANK OF COMMERCE, THE INITIAL PURCHASERS OR ANY OTHER PERSON. THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE EITHER (I) AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY NOTES OTHER THAN THE CLASS A NOTES DESCRIBED IN THIS OFFERING MEMORANDUM OR (II) AN OFFER OF SUCH NOTES TO ANY PERSON IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER WOULD BE UNLAWFUL. NEITHER THE DELIVERY HEREOF NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT NO CHANGE IN THE AFFAIRS OF THE ISSUER HAS OCCURRED OR THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF. THE ISSUER RESERVES THE RIGHT TO REJECT ANY OFFER TO PURCHASE CLASS A NOTES IN WHOLE OR IN PART, FOR ANY REASON, OR TO SELL LESS THAN THE STATED INITIAL PRINCIPAL AMOUNT OF CLASS A NOTES OFFERED HEREBY.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THE CLASS A NOTES MUST NOT BE OFFERED OR SOLD TO, AND THIS OFFERING MEMORANDUM AND ANY OTHER DOCUMENT IN CONNECTION WITH THE OFFERING AND ISSUANCE OF THE CLASS A NOTES MUST NOT BE COMMUNICATED OR CAUSED TO BE COMMUNICATED TO, PERSONS IN THE UNITED KINGDOM EXCEPT TO (A) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE INVESTMENT PROFESSIONALS WITHIN THE MEANING OF ARTICLE 19 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED, (THE "ORDER"); (B) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.") OF THE ORDER OR (C) ANY OTHER PERSON TO WHOM THIS OFFERING MEMORANDUM OR ANY OTHER SUCH DOCUMENT MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). NONE OF THIS OFFERING MEMORANDUM, ANY OTHER DOCUMENT IN CONNECTION WITH THE OFFERING AND ISSUANCE OF THE CLASS A NOTES OR THE CLASS A NOTES ARE OR WILL BE AVAILABLE TO PERSONS IN THE UNITED KINGDOM WHO ARE NOT RELEVANT PERSONS AND THIS OFFERING MEMORANDUM AND ANY OTHER DOCUMENT IN CONNECTION WITH THE OFFERING AND ISSUANCE OF THE CLASS A NOTES MUST NOT BE ACTED ON OR RELIED ON BY PERSONS IN THE UNITED KINGDOM WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING MEMORANDUM RELATES IS AVAILABLE IN THE UNITED KINGDOM ONLY TO RELEVANT PERSONS AND WILL, IN THE UNITED KINGDOM, BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

NOTICE TO RESIDENTS OF MEMBER STATES OF THE EUROPEAN ECONOMIC AREA

THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF CLASS A NOTES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A "RELEVANT MEMBER STATE") WILL BE MADE TO A PERSON OR LEGAL ENTITY QUALIFYING AS A QUALIFIED INVESTOR (AS DEFINED IN THE PROSPECTUS DIRECTIVE (AS DEFINED BELOW)). ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN A RELEVANT MEMBER STATE OF CLASS A NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS OFFERING MEMORANDUM MAY ONLY DO SO TO ONE OR MORE QUALIFIED INVESTORS. NONE OF THE ISSUER, CIBC OR ANY OF THE INITIAL PURCHASERS HAS AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF CLASS A NOTES TO ANY PERSON OR LEGAL ENTITY THAT IS NOT A QUALIFIED INVESTOR. THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC (AS AMENDED, INCLUDING BY DIRECTIVE, 2010/73/EU), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE.

IMPORTANT – EEA RETAIL INVESTORS. THE CLASS A NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS DIRECTIVE. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO. 1286/2014 (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE CLASS A NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE CLASS A NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

No representation or warranty, express or implied, is made by the Initial Purchasers as to the accuracy or completeness of the information set forth herein. Nothing contained herein is, or shall be relied upon as, a promise or representation as to future performance of the Class A Notes, the Receivables or other Account Assets.

EU Risk Retention Requirements

Articles 404-410 of the European Union's ("**EU**") Capital Requirements Regulation ((EU) No. 575/2013) (as supplemented by EU secondary legislation, including Commission Delegated Regulation (EU) No. 625/2014 (the "**CRR Delegated Regulation**")) (the "**CRR**") impose restrictions on the ability of credit institutions or investment firms regulated in the European Economic Area ("**EEA**") and certain of their affiliates ("**Institutions**") to invest in asset-backed securities. Article 405 of the CRR allows Institutions to invest in asset-backed securities only if the sponsor, originator or original lender has disclosed to investors that it will retain, on an ongoing basis, a material net economic interest of not less than five percent in the securitization transaction. Prior to investing in a securitization position, and on an ongoing basis thereafter, an Institution must also have a comprehensive and thorough understanding of the securitization transaction and its structural features by satisfying the due diligence requirements and ongoing monitoring obligations of Article 406 of the CRR. Similar requirements (i) are in effect with respect to EEA-regulated alternative investment fund managers under Article 17 of the EU's Alternative Investment Fund Managers Directive (2011/61/EU) and Articles 50-56 of the Alternative Investment Fund Managers Regulation ((EU) No. 231/2013) (the "**AIFM Regulation**") and (ii) are in effect with respect to EEA-regulated insurers and reinsurers under Articles 254-257 of the Commission Delegated Regulation ((EU) No. 2015/35) (the "**Solvency II Regulation**"), which supplements Article 135(2) of Directive 2009/138/EC of the European Parliament and Council on the taking up and pursuit of the business of insurance and reinsurance (together with the CRR, the "**EU Retention Rules**").

On the closing date, CIBC will covenant and agree that, with reference to Article 405(1) of the CRR, Article 51(1) of the AIFM Regulation and Article 254(2) of the Solvency II Regulation, each as in effect on the date of the issuance of the Class A Notes, so long as any Class A Notes remain outstanding, (i) CIBC, as "originator" for the purposes of those EU Retention Rules, currently retains, and on an ongoing basis will retain, a material net economic interest that is not less than 5% of the nominal value of the securitized exposures, in a form that is intended to qualify as an originator's interest as provided in option (b) of each of Article 405(1) of the CRR, Article 51(1) of the AIFM Regulation and Article 254(2) of the Solvency II Regulation, through its holding of the Retained Interest; (ii) CIBC will not (and will not permit any of its other affiliates to) allow the Retained Interest to be subject to any credit risk mitigation, short position or other hedge or to be sold if, as a result, CIBC would not retain a material net economic interest in an amount that is not less than 5% of the nominal value of the securitized exposures, except to the extent permitted in accordance with Article 405(1) of the CRR (as supplemented by Article 12 of the CRR Delegated Regulation), Article 51(1) of the AIFM Regulation and Article 254 of the Solvency II Regulation; (iii) CIBC will not change the manner in which it retains its net economic interest in the securitized exposures, except under exceptional circumstances in accordance with that Article 405(1) (as supplemented by Article 10 of the CRR Delegated Regulation), that Article 51(1) and that Article 254; and (iv) CIBC will provide

ongoing confirmation of its continued compliance with its obligations in clauses (i) and (ii) in this paragraph in or concurrently with the filing of the monthly reports under the Issuer's profile on www.sedar.com.

As to the information made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this offering memorandum and, after the date of this offering memorandum, to the data with regard to the Account Assets and the retention commitment statement to be made available and updated on a monthly basis under the Issuer's profile on www.sedar.com.

CIBC is not subject to the EU Retention Rules and does not undertake to take any action other than as specifically set forth above to comply (or to enable affected investors to comply) with the EU Retention Rules or any future EU (or member state) laws, regulations, rules or orders that amend, supplement or replace the EU Retention Rules. CIBC does not undertake to deliver any information beyond that described above and each prospective investor is required to independently assess and determine the sufficiency of that information, and the information provided in this offering memorandum generally for the purposes of complying with the requirements of each of Part Five of the Capital Requirements Regulation (including Article 405), Section Five of Chapter III of the AIFM Regulation (including Article 51), Chapter VIII of the Solvency II Regulation (including Article 254) and any national measures or applicable regulations which may be relevant. None of the Issuer, the Issuer Trustee, the Indenture Trustee, the Initial Purchasers, the Seller, the Sponsor, the Servicer, the Financial Services Agent, the Class A Issuing and Paying Agent, the Swap Counterparty, or the Custodian or any of the other transaction parties makes any representation that the information described above, in this offering memorandum and otherwise which may be made available to such investors (if any) is sufficient in all circumstances for such purposes. Prospective investors should make themselves aware of such requirements, where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Series 2018-2 Notes.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED WITH AN INVESTMENT IN THE CLASS A NOTES OFFERED HEREBY. SEE "RISK FACTORS" IN THIS OFFERING MEMORANDUM FOR A DESCRIPTION OF CERTAIN RISKS RELATING TO AN INVESTMENT IN THE CLASS A NOTES. THE CLASS A NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NEITHER CONFIRMED THE ACCURACY NOR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

INFORMATION AS TO PLACEMENT IN THE UNITED STATES

This offering memorandum is highly confidential and has been prepared by the Issuer solely for use in connection with the sale of the Class A Notes offered pursuant to this offering memorandum. This offering memorandum is personal to each offeree to whom it has been delivered by the Issuer and does not constitute an offer to any other Person or to the public generally to subscribe for or otherwise acquire the Class A Notes. Distribution of this offering memorandum to any Persons other than the offeree and those Persons, if any, retained to advise such offeree with respect thereto is unauthorized and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited. Each prospective investor in the United States, by accepting delivery of this offering memorandum, agrees to the foregoing and to make no photocopies of this offering memorandum or any documents related hereto and, if the offeree does not purchase any Class A Note or the offering is terminated, to return this offering memorandum and all documents attached hereto to: CARDS II Trust, c/o CIBC Financial Services Agent, 9th Floor, Brookfield Place, 161 Bay Street, Toronto, Ontario, M5J 2S8, Attention: Securitization Group.

The Class A Notes are offered subject to prior sale or withdrawal, cancellation or modification of this offering without notice. The Issuer and the Initial Purchasers also reserve the right to reject any offer to purchase the Class A Notes in whole or in part for any reason and to allot to any prospective purchaser less than the full amount of Class A Notes sought by such investor.

The Series 2018-2 Notes have not been, and will not be, registered under the Securities Act or any state securities law. The Class A Notes are being offered only (a) to QIBs in reliance upon Rule 144A or (b) in offshore transactions to non-U.S. persons in reliance upon Regulation S. For a description of certain restrictions on transfer, see "**Transfer Restrictions**" in this offering memorandum.

Notwithstanding anything to the contrary set forth herein, the obligations of confidentiality contained herein, as they relate to this offering memorandum, shall not apply to the federal tax structure or federal tax treatment of this transaction, and each party and offeree (and any employee, representative, or agent of any party or offeree) may disclose to any and all Persons, without limitation of any kind, the federal tax structure and federal tax treatment of this transaction. The preceding sentence is intended to cause this transaction to be treated as not having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the Internal Revenue Code of 1986, as amended, and shall be construed in a manner consistent with such purpose. In addition, each party and offeree acknowledges that it has no proprietary or exclusive rights to the federal tax structure of this transaction or any federal tax matter or federal tax idea related to this transaction.

You acknowledge that you have been afforded an opportunity to request from the Financial Services Agent, on behalf of the Issuer, and have received and reviewed, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering memorandum. You also acknowledge that you have not relied on the Initial Purchasers or any Person affiliated with the Initial Purchasers in connection with the investigation of the accuracy of such information or your investment decision. The contents of this offering memorandum are not to be construed as legal, business or tax advice. Each prospective purchaser should consult its own attorney, business adviser and tax adviser for legal, business and tax advice relating to an investment in the Class A Notes.

This offering memorandum summarizes documents and other information in a manner that does not purport to be complete, and these summaries are subject to, and qualified in their entirety by reference to, all of the provisions of such documents. In making an investment decision, you must rely on your own examination of these documents (copies of which are available from the Financial Services Agent upon request), the Issuer and the terms of the offering and the Class A Notes, including the merits and risks involved.

No representation or warranty is made by the Initial Purchasers, the Issuer, the Financial Services Agent or any other Person as to the legality under legal investment or similar laws of an investment in the Class A Notes or the classification or treatment of the Class A Notes under any risk-weighting, securities valuation, regulatory accounting or other financial institution regulatory regimes of the National Association of Insurance Commissioners, any state insurance commissioner, any federal or state banking authority, or any other regulatory body. You should obtain your own legal, accounting, tax and financial advice as to the desirability of an investment in the Class A Notes, and the consequences of such an investment.

The Issuer expects to deliver the Class A Notes on or about May 11, 2018, as agreed upon by the Issuer and the Initial Purchasers. Under Rule 15c6-1 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), trades in the secondary market generally are required to settle in two Business Days, unless the parties expressly agree otherwise. Accordingly, purchasers who wish to trade securities prior to the delivery date may be required, because the Class A Notes are expected to settle on or about May 11, 2018, to specify an alternate settlement cycle at the time of trade to prevent a failed trade. Investors who wish to trade Class A Notes prior to the delivery date should consult their own advisers.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with the sale of the Class A Notes, pursuant to the Series 2018-2 Supplemental Indenture, the Issuer, upon the request of a holder of a Class A Note, will be required to furnish to that holder and any prospective investor designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act.

Additional information with respect to the Issuer, which has been filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, is available electronically under the Issuer's profile on www.sedar.com.

The distribution of this offering memorandum and the offering of the Class A Notes in certain jurisdictions may be restricted by law. Persons into whose possession this offering memorandum comes are required to inform themselves about, and to observe, any such restrictions.

This offering memorandum does not constitute an offer to sell or the solicitation of an offer to buy the Class A Notes in any jurisdiction in which such offer or solicitation is unlawful.

ENFORCEABILITY OF CIVIL LIABILITIES AGAINST FOREIGN PERSONS

The Issuer is organized under the laws of the Province of Ontario and the Class A Notes will be governed by the laws of the Province of Ontario. Canadian Imperial Bank of Commerce, the Financial Services Agent of the Issuer, is a Schedule I bank under the *Bank Act* (Canada). Because the Issuer and the Financial Services Agent are located outside of the United States, it may not be possible for you to effect service of process in the United States on the Issuer. Furthermore, it may not be possible for you to enforce against the Issuer in the United States judgments against the Issuer predicated upon civil liability under the United States federal securities laws because most or all of the Issuer's assets are located outside the United States. See "**Risk Factors**" in this offering memorandum.

FORWARD-LOOKING STATEMENTS

There are certain forward-looking statements in this offering memorandum. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Forward-looking statements are statements, other than statements of historical facts that address activities, events or developments that it is expected or anticipated will or may occur in the future. Forward-looking statements also include any other statements that include words such as "anticipate," "believe," "plan," "estimate," "expect," "intend" and other similar expressions.

Forward-looking statements are based on certain assumptions and analyses that the Issuer and Canadian Imperial Bank of Commerce, as sponsor, have made in light of their experience and perception of historical trends, current conditions, expected future developments and other factors they believe are appropriate. Whether actual results and developments will conform with their expectations and predictions is subject to a number of risks and uncertainties.

All of the forward-looking statements made in this offering memorandum are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated herein will be realized. Even if the results and developments in such forward-looking statements are substantially realized, there is no assurance that they will have the expected consequences to or effects on the Issuer or any other Person or on the Issuer's business or operations. The foregoing review of important factors, including those discussed in detail in this offering memorandum should not be construed as exhaustive. The Issuer and Canadian Imperial Bank of Commerce, as sponsor, undertake no obligation to release the results of any future revisions that may be made to forward-looking statements to reflect events or circumstances after the date of this offering memorandum or to reflect the occurrences of anticipated events.

Important Notice about Information Presented in this Offering Memorandum

You should rely only on the information contained in this offering memorandum. No parties have been authorized to provide you with different information. The delivery of this offering memorandum at any time does not imply that the information herein is correct as of any time subsequent to the date of this offering memorandum.

This offering memorandum is being delivered to you solely to provide you with information about the offering of the Class A Notes and to solicit an offer to purchase the Class A Notes, when, as and if issued. Any such offer to purchase made by you will not be accepted and will not constitute a contractual commitment by you to purchase any Class A Notes, until the Issuer and the Initial Purchasers have accepted your offer to purchase Class A Notes.

The Class A Notes are being sold when, as and if issued. The Sponsor is not obligated to cause the Issuer to issue the Class A Notes or any similar notes. You are advised that the terms of the Class A Notes, and the characteristics of the asset pool backing them, may change (due, among other things, to the possibility that Receivables that comprise the pool may become delinquent or defaulted or may be removed or replaced and that similar or different Receivables may be added to the pool). If for any reason the Issuer does not deliver the Class A Notes, neither Canadian Imperial Bank of Commerce, the Issuer, the Initial Purchasers nor any other Person will be liable for any costs or damages whatsoever arising from or related to such non-delivery.

Purchasers are urged to read this offering memorandum in full. Certain capitalized terms used in this offering memorandum are defined in the "**Glossary of Defined Capitalized Terms**" in this offering memorandum.

As used in this offering memorandum, all references to "**USD**" and "**US$**" are to United States dollars and all references to "**CAD**" and "**CDN$**" are to Canadian dollars. Unless otherwise specified, references to dollars or "$" refers to Canadian dollars.

Cross-references are included in this offering memorandum to captions in these materials where you can find further related discussions. The following Table of Contents provides the pages on which these captions are located.

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SUMMARY OF PRINCIPAL TERMS

Issuer:	CARDS II Trust®
Sponsor, Seller, Servicer, Financial Services Agent and Swap Counterparty:	Canadian Imperial Bank of Commerce ("**CIBC**")
Indenture Trustee:	BNY Trust Company of Canada
Class A Issuing and Paying Agent and Registrar:	The Bank of New York Mellon
Issuer Trustee:	Montreal Trust Company of Canada
Custodian:	Computershare Trust Company of Canada
Closing Date:	On or about May 11, 2018
Designation of Series:	Series 2018-2 Ownership Interest
Initial Invested Amount:	CDN$588,585,500
Transfer Dates:	15th day of the month, or if such day is not a Business Day, the next succeeding Business Day
Interest Payment Dates:	Initially, June 15, 2018, and thereafter each Transfer Date
Accumulation Commencement Day:	October 1, 2019
Targeted Principal Distribution Date:	April 15, 2020
Series Termination Date:	April 17, 2023
Controlled Accumulation Principal Amount (subject to adjustment):	CDN$98,097,583.33
Increase in Required Cash Reserve Amount on commencement of Pre-Accumulation Reserve Period:	CDN$3,531,513.00
Offered Notes:	Only the Class A Notes are offered by this offering memorandum. The Class B Notes will be sold to CIBC and/or any of its affiliates in a private transaction.
Eligible Purchasers of Class A Notes:	Within the U.S., QIBs in reliance upon Rule 144A, and outside of the U.S., non-U.S. persons in reliance upon Regulation S.
ERISA/Benefit Plan Eligibility of Class A Notes:	Yes, subject to important considerations described under "**Certain Considerations for ERISA and Other Benefit Plans**" in this offering memorandum.
Debt for United States Federal Income Tax Purposes of Class A Notes:	Yes. For a discussion of the United States federal income tax consequences of an investment in the Class A Notes, see "**United States Federal Income Tax Consequences**" in this offering memorandum.

	Class A Notes	**Class B Notes**
Initial Principal Amount:	US$425,000,000	CDN$42,673,000
Anticipated Ratings: (Moody's/DBRS/Fitch)	Aaa (sf)/AAA (sf)/AAAsf	Baa1 (sf)/BBB (sf)/BBBsf
Credit Enhancement:	Subordination of Class B Notes representing 7.25% of the Initial Invested Amount and a Cash Reserve Account which is funded after the occurrence of a Cash Reserve Event	A Cash Reserve Account which is funded after the occurrence of a Cash Reserve Event
Interest Rate:	3.047% per year	4.297% per year
Interest Accrual Method:	30/360	30/360
Interest Payment Dates:	Initially, June 15, 2018, and thereafter each Transfer Date	Initially, June 15, 2018, and thereafter each Transfer Date
Authorized Denominations:	US$150,000 and higher integral multiples of US$1,000	CDN$150,000 and higher integral multiples of CDN$1,000
Clearance and Settlement:	DTC	CDS Clearing and Depository Services Inc. ("**CDS**")
Currency Swap Provider	CIBC	N/A

OTHER SECURITIES ISSUED AND OUTSTANDING

As of the date of this offering memorandum, the Issuer has outstanding the following Series of Notes:

(a) Credit Card Receivables Backed Fixed Rate Notes, Series 2015-3

Pursuant to a short form base shelf prospectus dated July 14, 2014 and a pricing supplement dated October 22, 2015, the Issuer issued in Canada CDN$800,000,000 2.155% credit card receivables backed class A notes, series 2015-3 and CDN$55,615,000 3.605% credit card receivables backed class B notes, series 2015-3, each with a related Targeted Principal Distribution Date of October 15, 2020;

(b) Credit Card Receivables Backed Floating Rate Notes, Series 2016-1

Pursuant to an offering memorandum dated July 20, 2016, the Issuer issued in the United States US$750,000,000 credit card receivables backed floating rate class A notes, series 2016-1 and pursuant to a private placement in Canada, the Issuer issued CDN$76,512,000 credit card receivables backed floating rate class B notes, series 2016-1, each with a related Targeted Principal Distribution Date of July 16, 2018;

(c) Credit Card Receivables Backed Floating Rate Notes, Series 2017-1

Pursuant to an offering memorandum dated May 4, 2017, the Issuer issued in the United States US$1,000,000,000 credit card receivables backed floating rate class A notes, series 2017-1 and pursuant to a private placement in Canada, the Issuer issued CDN$107,465,000 credit card receivables backed floating rate class B notes, series 2017-1, each with a related Targeted Principal Distribution Date of April 15, 2019; and

(d) Credit Card Receivables Backed Floating Rate Notes, Series 2017-2

Pursuant to an offering memorandum dated November 9, 2017, the Issuer issued in the United States US$550,000,000 credit card receivables backed floating rate class A notes, series 2017-2 and pursuant to a private placement in Canada, the Issuer issued CDN$54,506,000 credit card receivables backed floating rate class B notes, series 2017-2, each with a related Targeted Principal Distribution Date of October 15, 2019.

In addition, on the Closing Date, the Issuer expects to issue in the United States US$575,000,000 credit card receivables backed floating rate class A notes, series 2018-1 (the "**Series 2018-1 Class A Notes**") and expects to issue in Canada CDN$57,734,000 credit card receivables backed floating rate class B notes, series 2018-1 (together with the Series 2018-1 Class A Notes, the "**Series 2018-1 Notes**"), each with a related Targeted Principal Distribution Date of April 15, 2020.

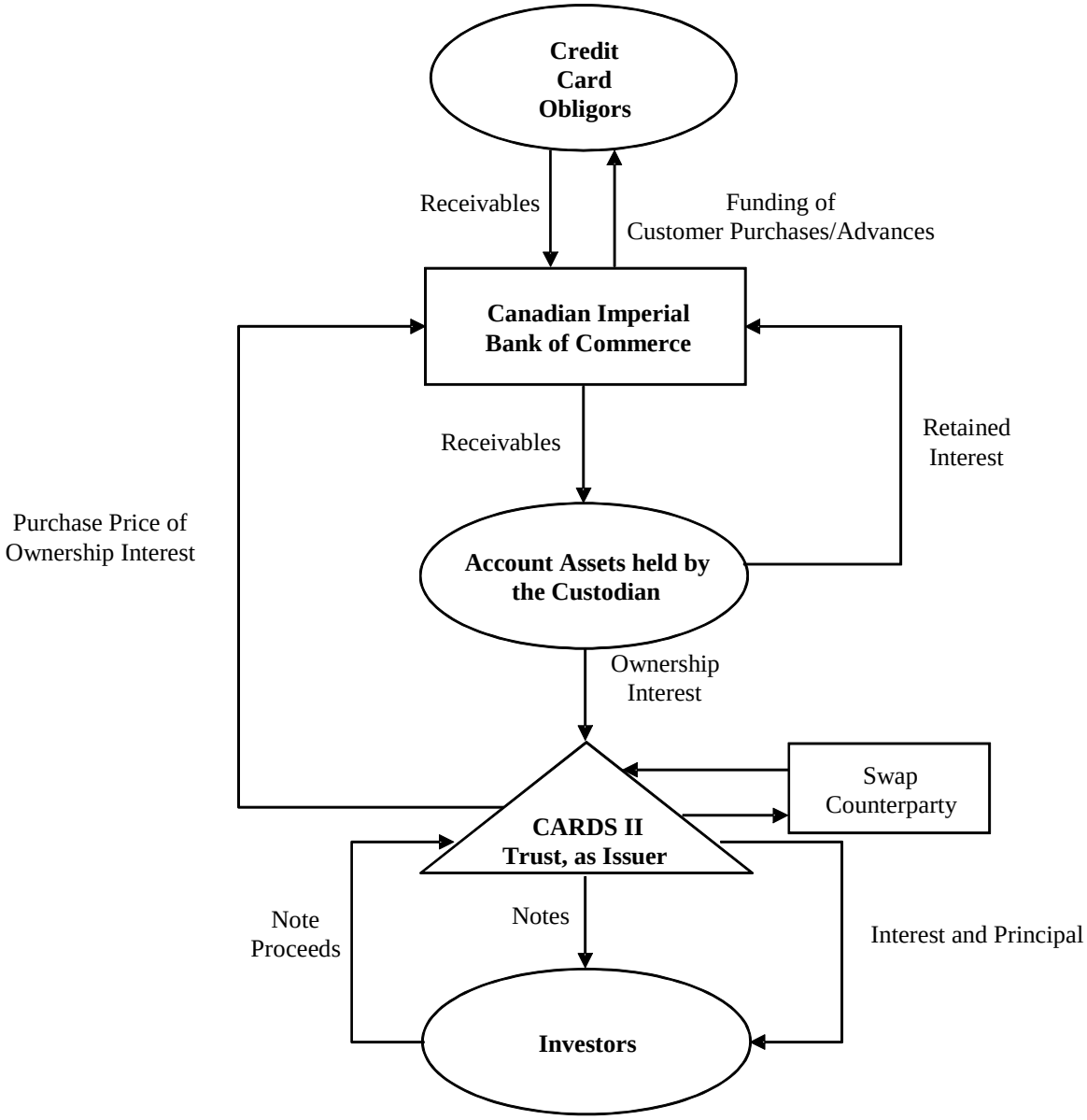
TRANSACTION STRUCTURE OVERVIEW

Reference is made to the Glossary of Defined Capitalized Terms for detailed definitions of defined terms used in this offering memorandum.

The following is a brief overview of the transaction structure and is qualified by and should be read together with the more detailed information contained in this offering memorandum.

Transaction Structure

The following diagram illustrates the transaction structure of the Series 2018-2 Ownership Interest and the Series 2018-2 Notes.



The Issuer

CARDS II Trust® was established as a trust pursuant to the laws of the Province of Ontario by a declaration of trust dated as of August 30, 2004 (as amended by an amended and restated declaration of trust dated as of September 16, 2004, the "**Amended and Restated Declaration of Trust**"). Pursuant to a first supplemental to the Amended and Restated Declaration of Trust made as of January 22, 2008 (together with the Amended and Restated Declaration of Trust, a second supplemental to the Amended and Restated Declaration of Trust made as of April 15, 2010 and a third supplemental to the Amended and Restated Declaration of Trust made as of January 23, 2015, and as the Amended and Restated Declaration of Trust may be further amended, restated, supplemented or modified from time to time, the "**Declaration of Trust**"), the Issuer Trustee was appointed successor issuer trustee of the Issuer. The activities of the Issuer are the purchase, acquisition and administration of assets that the Issuer purchases or otherwise acquires from time to time for the purpose of producing income therefrom, together with all such activities as may be reasonably incidental or necessary in connection with the performance by the Issuer of its obligations under the Programme Agreements. The purchase or acquisition is funded through the issuance of Notes from time to time pursuant to the terms of a trust indenture dated as of September 16, 2004 among the Issuer, the Indenture Trustee and the Note Issuance and Payment Agent (as amended by a first general supplemental indenture dated as of February 8, 2008, a second general supplemental indenture dated 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, and as such trust indenture may be further amended, restated, supplemented or modified from time to time, collectively, the "**Trust Indenture**"), all in accordance with and subject to the terms and conditions of the Programme Agreements. The Issuer is not itself a separate legal entity but is a trust for which the Issuer Trustee in its capacity as trustee of the Issuer will hold assets, including the Series 2018-2 Ownership Interest, and will enter into the agreements and documents relating to the Series 2018-2 Ownership Interest and the Series 2018-2 Notes. The Issuer Trustee, acting in that capacity, will generally be liable for the obligations arising out of the Issuer's operations.

The Issuer Trustee has delegated its responsibility for the day-to-day administration of the Issuer to CIBC in its capacity as Financial Services Agent.

The Series 2018-2 Ownership Interest and the Series 2018-2 Notes

The Seller will from time to time sell Ownership Interests to Co-Owners, including the Issuer. An "**Ownership Interest**" consists of an undivided co-ownership interest in and to the Account Assets (which include, among other things, the Receivables), an interest in any Credit Enhancement relating to the purchased Ownership Interest and an interest in funds on deposit in certain accounts relating to the purchased Ownership Interest. As of the date of this offering memorandum, all outstanding Ownership Interests are held by the Issuer.

The residual undivided ownership interest in the Account Assets which is not sold by the Seller is referred to in this offering memorandum as the "**Retained Interest**". The Retained Interest is not an Ownership Interest and may not be transferred by the Seller except in connection with a reorganization or otherwise if the Rating Agency Condition has been satisfied.

The Issuer will use the proceeds from the Series 2018-2 Notes to acquire the Series 2018-2 Ownership Interest in the Account Assets. The Series 2018-2 Ownership Interest will entitle the Issuer to receive a share of future Collections from the Account Assets and, in certain circumstances, funds deposited to the Cash Reserve Account in respect of the Series 2018-2 Ownership Interest. On the Closing Date, the Invested Amount of the Series 2018-2 Ownership Interest will be equal to CDN$588,585,500.

The Series 2018-2 Notes will evidence a debt obligation of the Issuer secured by, and with recourse limited to (except in certain limited circumstances), the Series 2018-2 Ownership Interest financed thereby and with the proceeds thereof.

The Class A Notes will bear interest at an annual rate of interest equal to 3.047%, payable monthly in arrears on the 15th day of each month, or if such day is not a Business Day, the next succeeding Business Day, beginning on June 15, 2018. Repayment of principal on the Class A Notes is expected to occur on April 15, 2020, subject to earlier or later payment in certain limited circumstances, as described herein (see "**Remittances – Amortization Period**"), at which time the Issuer will pay the holders of the Class A Notes the outstanding principal amount of the Class A Notes and interest in each case from funds allocated to the Issuer in respect of the Series 2018-2 Ownership

Interest.

The Class B Notes will provide credit support for the Class A Notes. Repayment of the principal amount of the Class B Notes will not be made until all principal and interest owing under the Class A Notes has been fully paid. See "**Description of the Series 2018-2 Notes**".

Payments on the Series 2018-2 Notes will be funded by the Issuer from the share of Collections from the Account Assets to which it is entitled in respect of the Series 2018-2 Ownership Interest. See "**Collections – Entitlement to Collections**". The ability of the Issuer to make payments on the Series 2018-2 Notes is expected to depend primarily on the performance of the Account Assets. See "**Series 2018-2 Ownership Interest — Purchase of Series 2018-2 Ownership Interest**".

Custodial Pool

The relationship among the Co-Owners and the Seller is governed, in part, by the second amended and restated pooling and servicing agreement made as of May 28, 2012 among the Seller, the Servicer and the Custodian (as amended by a first amendment to pooling and servicing agreement dated as of January 23, 2015 and a second amendment to pooling and servicing agreement dated as of October 13, 2016, and as such second amended and restated pooling and servicing agreement may be further amended, restated, supplemented or modified from time to time, the "**Pooling and Servicing Agreement**"), pursuant to which the Custodian has agreed to hold the Account Assets as agent and bailee for the benefit of the Seller and each of the Co-Owners to whom the Seller sells an Ownership Interest. The Pooling and Servicing Agreement also sets out the responsibilities of the entity (the "**Servicer**") which services the Accounts and the related Account Assets. CIBC was appointed as the Servicer pursuant to the Pooling and Servicing Agreement.

The Series 2018-2 Ownership Interest will be transferred to the Issuer on a fully serviced basis. CIBC, as Seller and Servicer, has agreed that the consideration it will receive upon the sale of the Series 2018-2 Ownership Interest will constitute full compensation for services rendered in its capacity as Servicer and reimbursement of expenses incurred by it in such capacity.

The Class A Notes will be secured by an undivided co-ownership interest in a revolving pool of credit card receivables generated under designated credit card accounts by the Seller and certain related assets. Subject to certain limitations and restrictions, the Seller may add or remove Accounts as described in this offering memorandum under "**The Account Assets — Addition of Accounts**", "**— Designation of Portfolios**" and "**— Removal of Accounts**".

CIBC Credit Card Accounts

The Seller owns a portfolio of Visa credit card accounts (the "**Visa accounts**") and a portfolio of MasterCard credit card accounts (the "**MasterCard accounts**"). Currently the Designated Portfolios only include Visa accounts and do not include MasterCard accounts. However, MasterCard portfolios may be designated in the future in the sole discretion of the Seller in accordance with the Programme Agreements and following such designation will be included in the Designated Portfolios. In this offering memorandum, the primary cardholders on the Accounts and Persons, such as guarantors, who are liable for amounts due under the Accounts are referred to as "**Obligors**".

When an Obligor makes a purchase of goods or services or receives a cash advance using a Visa credit card issued by the Seller, or a MasterCard credit card issued by the Seller if MasterCard accounts are included in the Accounts, the Obligor is obligated to pay the Seller the full cost of the goods or services purchased or the amount advanced, which in turn creates a Receivable.

Small Business Credit Card Accounts

For small business Obligors resident in Québec in any of the CIBC bizline Visa Designated Portfolio, the CIBC Aeroplan Reward Visa Designated Portfolio and the CIBC Aventura Visa Designated Portfolio, no interest will be payable on Receivables if such Obligors pay the entire amount of Receivables (other than amounts attributable to cash advances, balance transfers and convenience cheques) within the permitted grace period. Such Obligors will not be charged interest on new purchases appearing on their monthly statement if CIBC receives payment for the full balance shown on that monthly statement by the payment due date. If the full balance is not

paid by the payment due date, then interest charges on new purchases will appear on the next monthly statement and interest will be charged retroactively on each new purchase from the transaction date until CIBC receives a payment which covers the new purchase. Interest is calculated by multiplying the total interest-bearing portions of the balance at the end of each day by the daily interest rate applicable to each portion. The daily interest rate is the annual interest rate divided by the number of days in the year. Interest is calculated daily and added to the balance monthly. The total interest-bearing portions of the balance at the end of each day do not include capitalized interest.

For small business Obligors not resident in Québec in any of the CIBC bizline Visa Designated Portfolio, the CIBC Aeroplan Reward Visa Designated Portfolio and the CIBC Aventura Visa Designated Portfolio, no interest will be payable on Receivables provided that such Obligors have paid the entire amount of Receivables from the immediately preceding month by the end of the permitted grace period. Such Obligors will not be charged interest on new purchases appearing on a monthly statement if CIBC receives payment for the full balance shown on that monthly statement and the full balance on the previous monthly statement by the payment due date. If the full balance is not paid by the payment due date, then interest charges on these new purchases will appear on the monthly statement and interest will be charged retroactively on each new purchase from the transaction date until CIBC receives a payment which covers the new purchase. Interest is calculated by multiplying the total interest-bearing portions of the balance at the end of each day by the daily interest rate applicable to each portion. The daily interest rate is the annual interest rate divided by the number of days in the year. Interest is calculated daily and added to the balance monthly. The total interest-bearing portions of the balance at the end of each day do not include capitalized interest.

Non-Small Business Credit Card Accounts

If Obligors in any of the Designated Portfolios (other than small business Obligors in any of the CIBC bizline Visa Designated Portfolio, the CIBC Aeroplan Reward Visa Designated Portfolio and the CIBC Aventura Visa Designated Portfolio) pay the entire amount of Receivables (other than amounts attributable to cash advances) arising in a month within the permitted grace period, no interest will be payable on such Receivables by such Obligors. Such Obligors will not be charged interest on new purchases appearing on their monthly statement if CIBC receives payment for the full balance shown on that monthly statement by the payment due date. If CIBC does not receive payment for the full balance, then interest charges on these new purchases will appear on the next monthly statement and interest will be charged retroactively on each new purchase from the transaction date until CIBC receives a payment which covers the new purchase. Interest is calculated by multiplying the total interest-bearing portions of the balance at the end of each day by the daily interest rate applicable to each portion. The daily interest rate is the annual interest rate divided by the number of days in the year. Interest is calculated daily and added to the balance monthly. The total interest-bearing portions of the balance at the end of each day do not include capitalized interest.

Interest payable in respect of Receivables is included in what is referred to in this offering memorandum as "**Finance Charge Receivables**". In addition, Obligors may be required to pay other fees and charges, including a fee to obtain or retain their credit cards. These fees and charges are also included in Finance Charge Receivables.

Collections and Distributions under the Pooling and Servicing Agreement

Pursuant to the Pooling and Servicing Agreement, the Seller, as Servicer, is required, among other things, to service and administer the Account Assets, collect all payments in respect of the Account Assets and make all required remittances, deposits, withdrawals and transfers with respect to the Accounts and the related Receivables. In certain circumstances, the Co-Owners may replace the Seller as Servicer. See "**Servicing — Servicer Termination**".

Except in certain circumstances set out under "**Collections — Collection Account**", the Servicer will not be required to deposit Collections to the Collection Account until the day when such funds are required to be distributed to the Co-Owners. "**Collections**" means all payments, including Recoveries under Defaulted Accounts, received by the Servicer: (a) from or on behalf of any Obligors or any other relevant Person in respect of Account Assets; (b) from the Seller in respect of the Pool Interchange Amount; and (c) Deemed Collections; and shall mean (i) in respect of any period of days, all such amounts received by the Servicer during such period; and (ii) in respect of any Business Day, all such amounts received by the Servicer before the close of business on such day and after the close of business on the immediately preceding Business Day.

All collections allocated to the Series 2018-2 Ownership Interest and required to be distributed in respect of the Series 2018-2 Ownership Interest will be deposited into the Accumulations Account in respect of the Series 2018-2 Ownership Interest.

A Cash Reserve Account in respect of the Series 2018-2 Ownership Interest, which will be the joint property of the Seller and the Issuer, as owner of the Series 2018-2 Ownership Interest, will be established in the name of the Custodian as agent for the Issuer and the Seller. Certain Collections attributable to the Series 2018-2 Ownership Interest in excess of the interest expense on the Series 2018-2 Notes and certain of the Issuer's expenses and obligations in respect of the Series 2018-2 Ownership Interest will be deposited in the Cash Reserve Account for the Series 2018-2 Ownership Interest when the yield on the Account Assets declines below certain levels. See "**Credit Enhancement – Cash Reserve Accounts**".

The Issuer will establish or arrange for the establishment of the USD Class A Note Liquidation Account and deposit or arrange for the deposit to the Class A Note Liquidation Account of: (i) all amounts received from the Swap Counterparty under the Swap Agreement, except for termination payments and deposits pursuant to the credit support annex under the Swap Agreement (see "**Application of Proceeds – Class A Note Liquidation Account**"), and (ii) from and after the occurrence of a Swap Termination Event, funds converted to USD by the Financial Services Agent to pay the interest and principal due and payable on the Class A Notes.

The Revolving Period

Prior to the occurrence of the Accumulation Commencement Day or an Amortization Commencement Day for the Series 2018-2 Ownership Interest, the Issuer will only receive distributions from the Series 2018-2 Ownership Interest in an amount sufficient to satisfy its interest payment obligations under the Series 2018-2 Notes and to pay certain of its expenses and other obligations in respect of the Series 2018-2 Ownership Interest. This period is referred to in this offering memorandum as the "**Revolving Period**". During the Revolving Period, the Issuer will not pay or accumulate principal for Series 2018-2 Noteholders and, if the Seller maintains the High Rating (which, on the date of this offering memorandum, the Seller maintains), the Seller will only transfer Collections from the Account Assets allocable to the Series 2018-2 Ownership Interest on the day on which the Issuer must satisfy its interest payment obligations on the Series 2018-2 Notes and pay certain of its expenses and other obligations in respect of the Series 2018-2 Ownership Interest. If the Seller does not meet the commingling requirements described under "**Collections – Collection Account**", it must deposit Collections into the Collection Account not later than the second Business Day after the Date of Processing thereof. See "**Collections – Collection Account**".

The Accumulation Period

Subject to the commencement of an Amortization Period which has not been waived, the Revolving Period for the Series 2018-2 Ownership Interest will end and the Accumulation Period for the Series 2018-2 Ownership Interest will begin on the Accumulation Commencement Day. The "**Accumulation Commencement Day**" for the Series 2018-2 Ownership Interest will be October 1, 2019 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 2018-2 Notes and all accrued Series Interest and Additional Funding Expenses by the Targeted Principal Distribution Date of the Series 2018-2 Ownership Interest 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 2018-2 Ownership Interest; provided that the Accumulation Commencement Date for the Series 2018-2 Ownership Interest may be changed at any time if the Rating Agency Condition is satisfied.

The amounts deposited in the Accumulations Account in respect of the Series 2018-2 Ownership Interest during the Accumulation Period for the Series 2018-2 Ownership Interest will be used on the Targeted Principal Distribution Date of the Series 2018-2 Ownership Interest to pay the principal of, and accrued and unpaid interest on, the Series 2018-2 Notes after payment of certain expenses and other obligations in respect of the Series 2018-2 Ownership Interest. If, on such date, the balance on deposit in the Accumulations Account in respect of the Series 2018-2 Ownership Interest is less than the amount necessary to pay the principal and the accrued and unpaid interest in respect of the Series 2018-2 Notes, the Amortization Period for the Series 2018-2 Ownership Interest will commence and thereafter on each Transfer Date the Series 2018-2 Noteholders will receive distributions from amounts deposited in such Accumulations Account until the earlier of (i) the first Reporting Day on which the

Invested Amount of the Series 2018-2 Ownership Interest is reduced to zero and all distributions to which the Issuer is entitled in respect of the Series 2018-2 Ownership Interest have been made, and (ii) April 17, 2023, the Series Termination Date in respect of the Series 2018-2 Ownership Interest. If the balance on deposit in such Accumulations Account on the Targeted Principal Distribution Date of the Series 2018-2 Ownership Interest is insufficient to pay the principal of, and the accrued and unpaid interest on, the Series 2018-2 Notes in full, such balance will be paid to the Series 2018-2 Noteholders at such time after payment of the Additional Funding Expenses and other expenses and obligations in respect of the Series 2018-2 Ownership Interest, which rank in priority to the payments due on the Series 2018-2 Notes as described below under "**Application of Proceeds**". On each Principal Payment Date on which no Swap Termination Event is occurring, the amounts applied from the Accumulation Account for the benefit of the Class A Noteholders will be paid to the Swap Counterparty in exchange for a payment in USD as described under "**Description of the Series 2018-2 Notes – Swap Agreement**".

The Accumulation Period for the Series 2018-2 Ownership Interest will end on the earliest of (i) the first Reporting Day on which the Invested Amount of the Series 2018-2 Ownership Interest is reduced to zero, (ii) the Amortization Commencement Day for the Series 2018-2 Ownership Interest, if applicable, and (iii) April 17, 2023, the Series Termination Date in respect of the Series 2018-2 Ownership Interest.

The Amortization Period

The Revolving Period or the Accumulation Period in respect of the Series 2018-2 Ownership Interest will end if an Amortization Commencement Day in respect of the Series 2018-2 Ownership Interest occurs following the occurrence of an Amortization Event. See "**Remittances – Accumulation Period**" for the events which constitute "Amortization Events" in respect of the Series 2018-2 Ownership Interest. During the Amortization Period for the Series 2018-2 Ownership Interest, the Issuer will make monthly principal payments to Series 2018-2 Noteholders using all amounts available in accordance with the priorities set forth under "**Application of Proceeds – General**" until the Series 2018-2 Notes are paid in full. If an Amortization Event occurs in respect of the Series 2018-2 Ownership Interest, the holders of the Class A Notes may receive repayment of their principal before or after the Targeted Principal Distribution Date in respect of the Series 2018-2 Ownership Interest.

Credit Support for the Class A Notes

The Class A Notes benefit from Credit Enhancement in the form of subordination of the Class B Notes and a Cash Reserve Account which is funded upon the occurrence of a Cash Reserve Event.

The Class B Notes will be subordinated in right of payment to the Class A Notes. No principal payments on the Class B Notes will be made until the outstanding principal amount of the Class A Notes is paid in full. See "**Application of Proceeds – General**" and "**Description of the Series 2018-2 Notes**".

The purpose of the Cash Reserve Account is, in part, to provide an additional source of funds to ensure the payment of interest and expenses attributable to the Series 2018-2 Notes if Collections are insufficient and in the event of a Cumulative Deficiency in respect of the Series 2018-2 Ownership Interest.

The amount to be deposited in the Cash Reserve Account for the Series 2018-2 Ownership Interest following a Cash Reserve Event in respect of the Series 2018-2 Ownership Interest and the amounts to be withdrawn from such Cash Reserve Account are described under "**Credit Enhancement – Cash Reserve Accounts**".

Swap Agreement

Interest on the Receivables is paid in CAD generally at an administered rate and any interest earned on the deposit balance of the Accumulations Account for the Series 2018-2 Ownership Interest while the Series 2018-2 Ownership Interest is in its Accumulation Period will be in CAD based upon the rate earned on Eligible Investments or on balances remaining on deposit in such Accumulations Account for the Series 2018-2 Ownership Interest. The Issuer, through the Series 2018-2 Ownership Interest, will be entitled to its allocated share of this interest. However, interest on the Class A Notes will be paid in USD. A certain portion of such CAD interest will be paid by the Issuer to CIBC, as swap counterparty, under a swap agreement to be dated as of the Closing Date, in CAD in exchange for USD, which will result in a reduction of the risk of this currency mismatch. Principal payments from cardholders on the Receivables are made in CAD and payments of principal on the Class A Notes are to be made in USD. The Swap Counterparty will convert amounts paid by the Issuer in CAD in respect of principal of the Class A Notes into

USD for payment to the holders of the Class A Notes. See "**Description of the Series 2018-2 Notes – Swap Agreement**".

Ratings

It is a condition of the closing of the offering that the Class A Notes be assigned a rating of "AAA (sf)" by DBRS, a rating of "Aaa (sf)" by Moody's and a rating of "AAAsf" by Fitch, being in each case, the Rating Agency's highest rating. For DBRS, an obligation rated "AAA(sf)" is of the highest credit quality, and the capacity for payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. For Moody's, obligations rated "Aaa (sf)" are judged to be of the highest quality and subject to the lowest level of credit risk. For Fitch, an obligation rated "AAAsf" denotes the lowest expectation of default risk, with a "AAA" rating only assigned in cases of exceptionally strong capacity for payment of financial commitments, and this capacity is highly unlikely to be adversely affected by foreseeable events.

The ratings categories in which such Rating Agencies have been asked to rate the Series 2018-2 Notes are modified with a "sf" modifier. The "sf" modifier indicates only that the Series 2018-2 Notes are deemed to meet a certain regulatory definition of "structured finance" instruments and does not modify the meaning of the ratings themselves.

Tax Status

Upon issuance of the Class A Notes, Allen & Overy LLP, U.S. federal income tax advisers to the Issuer, will deliver an opinion that, although there is no authority on the treatment of instruments substantially similar to the Class A Notes, the Class A Notes, when issued, will be treated as debt for U.S. federal income tax purposes. An opinion of U.S. tax counsel is not binding on the U.S. Internal Revenue Service (the "**IRS**") or the courts, and no rulings will be sought from the IRS on any of the issues discussed under "**United Stated Federal Income Tax Consequences**" and there can be no assurance that the IRS or courts will agree with the conclusions expressed therein. Accordingly, investors are encouraged to consult their own tax advisers as to the U.S. federal income tax consequences to the investor of the purchase, ownership and disposition of the Class A Notes, including the possible application of state, local, non-U.S. or other tax laws, and other tax issues affecting the transaction. See "**United States Federal Income Tax Consequences**" for additional information concerning the application of U.S. federal income tax laws.

ERISA Considerations

Subject to important considerations described under "**Certain Considerations for ERISA and Other Benefit Plans**", the Class A Notes are eligible for purchase by Persons investing assets of employee benefit plans or individual retirement accounts. If you are contemplating purchasing the Class A Notes on behalf of or with plan assets of any such plan or account, you should consult with counsel regarding whether the acquisition, holding or disposition of the Class A Notes could give rise to a nonexempt prohibited transaction or is not otherwise permissible under ERISA or Section 4975 of the Code. Each Person that acquires, holds or disposes of a Class A Note on behalf of or with plan assets of a plan or account will be deemed to represent or warrant that its acquisition, holding and disposition of such Class A Note (or interest therein) will not constitute or result in a nonexempt prohibited transaction under ERISA or the Code, in addition to certain other representations and warranties. See "**Certain Considerations for ERISA and Other Benefit Plans**" below.

Risk Factors

The material risks associated with an investment in the Class A Notes are set forth under "**Risk Factors**" below.

RISK FACTORS

You should consider the following risk factors before deciding to purchase the Class A Notes.

The Class A Notes are not Registered under the Securities Act and Have Limited Liquidity

The Class A Notes have not been registered under the Securities Act or any applicable state securities or "Blue Sky" laws and may not be offered or sold to, or for the account or benefit of, Persons except in accordance with an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, the Class A Notes are being offered and sold only in a private sale exempt from the registration requirements of the Securities Act. Each purchaser of the Class A Notes will be required to have made certain acknowledgments, representations and agreements as set forth under "**Transfer Restrictions**" in this offering memorandum. Transfers of the Class A Notes may only be made pursuant to Rule 144A under the Securities Act and any applicable state securities laws or outside the U.S. to non-U.S. persons in reliance upon Regulation S. The Issuer, CIBC, as sponsor, and the Initial Purchasers have not agreed to provide registration rights to any purchaser of the Class A Notes, and neither the Issuer, CIBC, as sponsor, nor the Initial Purchasers are obligated to register the Class A Notes under the Securities Act or any state securities laws or the laws of any other jurisdiction. A purchaser must be prepared to hold the Class A Notes until the Series Termination Date of the Series 2018-2 Ownership Interest. See "**Transfer Restrictions**" in this offering memorandum.

It May not be Possible to Find a Purchaser for the Class A Notes

There is currently no trading market for the Class A Notes and neither the Issuer, CIBC, as sponsor, nor the Initial Purchasers can assure you that one will develop. As a result, you may not be able to resell your Class A Notes at all, or may be able to do so only at a substantial loss. Neither the Issuer, CIBC, as sponsor, nor the Initial Purchasers intend to apply for the inclusion of the Class A Notes on any exchange or automated quotation system. A trading market for the Class A Notes may not develop. If a trading market does develop, it might not continue or it might not be sufficiently liquid to allow you to resell any of your Class A Notes. The secondary market for asset-backed securities at times has experienced reduced liquidity. Any period of illiquidity or conditions that may lead to illiquidity in the future may adversely affect the market value of your Class A Notes. In addition, the Class A Notes can only be transferred to certain transferees described under "**Transfer Restrictions**" in this offering memorandum. These transfer restrictions may further limit the liquidity of the Class A Notes.

As the Class A Notes Pay a Fixed Rate of Interest, an Increase in Market Interest Rates Could Result in a Decrease in the Value of the Class A Notes

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium or discount, if any, to market interest rates will decline or increase, respectively. Consequently, if you purchase Class A Notes and market interest rates increase, the market value of your Class A Notes may decline. We cannot predict the future level of market interest rates.

Recessionary Economic Conditions and Loss and Delinquency Experience

During periods of economic recession, high unemployment, increased mortgage defaults and personal bankruptcy rates and low consumer and business confidence levels, credit card activity generally declines and delinquency and loss rates generally increase, resulting in a decrease in the amount of collections, including with respect to finance charges. These changes in credit card activity, delinquency and loss rates and the attendant reductions in the amount of collections with respect to finance charges, may be material. Concerns over the availability and cost of credit, increased mortgage defaults and personal bankruptcy rates, declining real estate values and geopolitical issues may contribute to increased volatility and diminished expectations for the economy. These factors, combined with volatile oil prices, declining business and consumer confidence levels and increased unemployment, may precipitate a recession, which generally results in declines in credit card activity and adverse changes in payment patterns.

The Issuer cannot predict how or when these or other factors will affect repayment patterns or credit card activity and, consequently, the timing and amount of payments on, and the market value of, the Series 2018-2 Notes could be affected.

Limited Recourse

The Series 2018-2 Notes will represent secured obligations of the Issuer with recourse limited to the Related Collateral. The Issuer is a trust which has been established under the laws of the Province of Ontario as a special

purpose trust. The Issuer has no independent business activities other than acquiring and financing the purchase of co-ownership interests in credit card receivables and related assets from time to time and other related activities, and does not have and does not expect to acquire any other significant assets. While the limited nature of the Issuer's business activities limits the Issuer's business risk, the Issuer remains subject to all ordinary commercial risks, including fraud relating to the Account Assets and related transactions, or lack of performance by counterparties under any relevant agreements. The Series 2018-2 Notes will not represent obligations of the Seller, the Servicer, the Sponsor, the Note Issuance and Payment Agent, the Issuer Trustee (other than in its capacity as Issuer Trustee), the Custodian, the Financial Services Agent, the Indenture Trustee, the Swap Counterparty or any of their respective affiliates and Noteholders of the Series 2018-2 Notes will have no recourse to the Related Collateral of any other Series of Notes. There is no guarantee by the Seller or the Issuer Trustee of the collection of the Receivables nor has the Seller or the Issuer Trustee represented or undertaken that the Receivables will realize their face value or any part thereof and, accordingly, the Issuer will have no claim against the Seller, the Servicer, the Sponsor, the Note Issuance and Payment Agent, the Issuer Trustee, the Financial Services Agent, the Custodian, the Indenture Trustee or any of their respective affiliates for any deficiency arising in the realization of the Receivables except as set out below under "**The Account Assets — Indemnification**".

Certain Legal Matters

The interests of the Issuer may be subordinate to statutory deemed trusts and other non-consensual liens, trusts and claims created or imposed by statute or rule of law on the property of the Seller arising prior to the time undivided co-ownership interests in Receivables are transferred to the Issuer, which may reduce the amounts that may be available to the Issuer and, consequently, the Series 2018-2 Noteholders. The Seller will not give notice to Obligors of the transfer to the Issuer of Ownership Interests or the grant of a security interest therein to the Indenture Trustee. However, under the Pooling and Servicing Agreement, the Seller will warrant that undivided co-ownership interests in the Receivables have been or will be transferred to the Issuer free and clear of the security interest or lien of any third party claiming an interest therein, through or under the Seller. The Issuer will warrant and covenant that it has not taken and will not take any action to encumber or create any security interests or other liens in any of the property of the Issuer, except for the security interest granted to the Indenture Trustee and except as permitted under the Programme Agreements.

The intention of the Seller is that the transfer of the Series 2018-2 Ownership Interest will be treated as a sale for legal purposes. As the subject of a legal sale, the Series 2018-2 Ownership Interest would not form part of the assets of the Seller and would not be available to the creditors of the Seller. However, if insolvency or winding-up proceedings were commenced by or against the Seller, it is possible that a liquidator, receiver or creditor of the Seller may attempt to argue that the transactions between the Seller and the Issuer are other than true sales of Ownership Interests from the Seller to the Issuer. This position, if accepted by a court, could prevent timely or ultimate payment of amounts due to the Issuer and, consequently, the Series 2018-2 Noteholders could incur losses on the Series 2018-2 Notes. Pursuant to the Pooling and Servicing Agreement and the Series 2018-2 Purchase Agreement, any proceeding relating to the insolvency or winding-up of, or appointment of a receiver for, the Seller will result in an Amortization Event and will limit the ability for further Accounts to be added pursuant to certain provisions of the Pooling and Servicing Agreement. Consistent with regulatory guidelines, it is specified in the Series 2018-2 Purchase Agreement that no other event, including regulatory action affecting the Seller, as the supplier of assets, shall cause an Amortization Event to occur, other than the Amortization Events set out under "**Remittances – Amortization Period**". The application of any of the foregoing, could result in a timing delay of receipt and the reduction of the amounts payable to the Issuer and, consequently, the Series 2018-2 Noteholders.

Also, in the case of the insolvency of the Issuer Trustee, it is possible that the creditors of the Issuer Trustee may attempt to argue that the assets of the Issuer are held by the Issuer Trustee in its personal capacity (and not as trustee of the Issuer) and are to be available to the creditors of the Issuer Trustee. Assuming that the Issuer Trustee deals with the assets of the Issuer in accordance with the provisions of the Declaration of Trust, the assets of the Issuer would not constitute property of the Issuer Trustee and would not be available to the creditors of the Issuer Trustee. A trustee, liquidator or administrator appointed with respect to the Issuer Trustee may be able to recover from the property of the Issuer a portion of its costs that are incurred until a replacement for the Issuer Trustee, as trustee of the Issuer, is appointed or pending any proceeding in respect of the property of the Issuer. Such costs may exceed the compensation provided for in the Declaration of Trust.

To further support the sale of the Series 2018-2 Ownership Interest, the Issuer has made registrations in applicable jurisdictions in respect of the assignment to the Issuer of the Series 2018-2 Ownership Interest in the Account Assets, as required by applicable law, and, as a result, the Issuer would have an interest in the Account Assets superior to that of a liquidator of the Seller and any other party with a subsequently registered security interest therein. Accordingly, in a liquidation or winding-up of the Seller, the Issuer should be entitled to priority in respect of its interest in the Account Assets ahead of the interests of a liquidator of the Seller and any other party with a subsequently registered security interest therein.

While the Seller is the Servicer, Collections held by the Seller may, subject to certain conditions, be commingled with the funds of the Seller and used for the benefit of the Seller prior to making required deposits, including deposits relating to payments under the Series 2018-2 Notes, and, in the event of the liquidation, winding-up, insolvency, receivership or administration of the Seller, the ability of the Issuer to enforce its rights to the Collections in a timely manner may be adversely affected and Collections that have been commingled may be untraceable and unrecoverable. In the event of a Servicer Termination Event as a result of the insolvency or winding-up of the Seller, the right of the Co-Owners to appoint a Successor Servicer may be stayed or prevented.

Amounts that are on deposit from time to time in the Accumulations Account or the Cash Reserve Account for the Series 2018-2 Ownership Interest may be invested in Eligible Investments. In the event of the liquidation, winding-up, insolvency, receivership or administration of any entity with which an Eligible Investment is made or which is an issuer, obligor or guarantor of any Eligible Investment, the ability of the Issuer, in respect of the Accumulations Account for the Series 2018-2 Ownership Interest, and the Custodian, in respect of the Cash Reserve Account for the Series 2018-2 Ownership Interest, to enforce its rights to any such Eligible Investments and the ability of the Issuer to make payments to Series 2018-2 Noteholders in a timely manner may be adversely affected and may result in a loss on some or all of the Series 2018-2 Notes. In order to reduce this risk, the Eligible Investments must satisfy certain ratings criteria. See the definition of "Eligible Investments" under "**Glossary of Defined Capitalized Terms**".

The application to an Obligor of Canadian federal bankruptcy and insolvency laws and related provincial laws could also affect the ability to collect the Receivables. Canadian federal bankruptcy laws generally discharge bankrupt Obligors of their obligation to pay their Receivables.

Subordination of Payments on the Class A Notes to Certain Additional Funding Expenses and Other Costs

Payments of interest and principal on the Class A Notes are subordinate to certain payments of Additional Funding Expenses and, following a Related Event of Possession, the reimbursement of all costs, charges and expenses of and incidental to the appointment of a receiver in respect of the Related Asset Interests (including legal fees and disbursements) and the exercise by the receiver or the Indenture Trustee of all or any of the powers granted to them under the Trust Indenture, including the reasonable remuneration of such receiver or any agent or employee of such receiver or any agent of the Indenture Trustee and all outgoings properly paid by such receiver or the Indenture Trustee in exercising their power, in each case, as allocated in respect of the Series 2018-2 Ownership Interest. Additional Funding Expenses include all fees and all expenses of the Custodian, any Successor Servicer unless paid directly by CIBC, certain auditor fees, and amounts payable to the Indenture Trustee, the Note Issuance and Payment Agent, the Class A Issuing and Paying Agent, the Issuer Trustee and the Financial Services Agent in respect of the Series 2018-2 Ownership Interest. These amounts are not significant but could increase, especially in adverse circumstances such as the occurrence of a Related Event of Possession, the insolvency or winding-up of CIBC or a Servicer Termination Event. While the Issuer has not incurred any liability for Canadian taxes in respect of all taxation years that have been assessed by the Canadian tax authorities as of the date hereof, no assurance can be given that changes in laws, assessing practices or the interpretation thereof, operations or other factors would not result in the Issuer owing a material amount with respect to income taxes in the future. Any liability of the Issuer for Taxes allocable to the Series 2018-2 Ownership Interest would be treated as Additional Funding Expenses. Amounts payable to the beneficiary pursuant to the Declaration of Trust allocable to the Series 2018-2 Ownership Interest will also be treated as Additional Funding Expenses. If Additional Funding Expenses or the costs of a receiver or the Indenture Trustee allocable to the Series 2018-2 Ownership Interest following a Related Event of Possession become too great, payments of interest on and principal of the Class A Notes may be reduced or delayed. See "**Application of Proceeds – General**".

Reliance on Certain Persons

The servicing of the Account Assets, including the collection and allocation thereof, and the making of the required deposits and transfers to and withdrawals from the Collection Account, is to be performed by the Seller, as the Servicer (and, if a Servicer Termination Event occurs, a Successor Servicer). Noteholders are relying on the Seller's good faith, expertise, historical performance, technical resources and judgment in servicing the Account Assets.

It is possible that a material disruption in collecting the Collections may ensue if a Servicer Termination Event occurs and a Successor Servicer assumes the Seller's servicing obligations. In addition, the collection results achieved by a Successor Servicer may differ materially from the results achieved during the time that the Seller is the Servicer. If the Seller were to cease acting as Servicer, delays in processing payments on the Receivables and information in respect thereof could occur and result in delays in payments to the Noteholders.

The Visa accounts relating to the Accounts are issued as part of the worldwide Visa International payment network, and transactions creating Receivables through the use of these credit cards are processed through the Visa International payment network. The right of CIBC to participate in the Visa International payment network is governed by the Visa Service and License Agreements. In the event that any of the Accounts consist of MasterCard accounts, they will be issued as part of the worldwide MasterCard International payment network, and transactions creating Receivables through the use of the credit cards relating to such MasterCard accounts will be processed through the MasterCard International payment network. CIBC is a member of MasterCard and a customer of MasterCard International. The right of CIBC to participate in the MasterCard International payment network is governed by the MasterCard Service and License Agreements. Should 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, including pursuant to the Visa Service and License Agreements or the MasterCard Service and License Agreements, be terminated while any of the Accounts are regulated thereby, an Amortization Event would occur, and delays in payments on the Account Assets and possible reductions in the amounts thereof could also occur.

The Issuer is and will continue to be dependent for its administration on the diligence and skill of the employees of CIBC as Financial Services Agent. The Financial Services Agent may also retain other Persons to perform all or a portion of its obligations under the Financial Services Agreement. If the Financial Services Agent retains other Persons to perform its obligations thereunder, the Issuer will be dependent upon the subcontractor to provide services. In any such case, however, CIBC will not be discharged or relieved in any respect from its obligations under the Financial Services Agreement. See "**CARDS II Trust — Financial Services Agent**".

The Issuer will be relying on CIBC, as Swap Counterparty, to make certain payments under the Swap Agreement. See "**Risk Factors – Default by the Swap Counterparty or Termination of the Swap could Reduce or Delay Payments and may cause an Event of Default or a Reduction in the Ratings of the Class A Notes**".

Total System Services, Inc. currently provides the credit card processing services for the Seller's credit card business. If Total System Services, Inc. were to fail or become insolvent, delays in processing and recovery of information with respect to charges incurred by the respective cardholders could occur. In addition, if Total System Services, Inc. becomes unable to perform its duties, the Seller will have to find a replacement service provider. The replacement of the services that Total System Services, Inc. currently provides to the Seller could be time-consuming. As a result of the foregoing, delays in payments to Series 2018-2 Noteholders could occur.

Giesecke & Devrient Systems Canada, Inc. currently provides credit card manufacturing and embossing, personal identification number (PIN) and card mailing and related services for the Seller's credit card business, pending transition of these services to Gemalto Canada Inc. in 2018. If Giesecke & Devrient Systems Canada, Inc. were to fail or become insolvent, delays in the provision of the card fulfillment services to new and existing cardholders could occur. In addition, if Giesecke & Devrient Systems Canada, Inc. becomes unable to perform its duties, the Seller will have to find a replacement service provider. The replacement of the services that Giesecke & Devrient Systems Canada, Inc. currently provides to the Seller could be time-consuming.

Beginning in 2018, Gemalto Canada Inc. will provide credit card manufacturing and embossing, personal identification number (PIN) and card mailing and related services for the Seller's credit card business. If Gemalto Canada Inc. were to fail or become insolvent after these services are transitioned to it, delays in the provision of the card fulfilment services to new and existing cardholders could occur. In addition, if Gemalto Canada Inc. becomes

unable to perform its duties after these services are transitioned to it, the Seller will have to find a replacement service provider. The replacement of the services that Gemalto Canada Inc. will be providing to the Seller beginning in 2018 could be time-consuming.

CPI Card Group Inc. also currently provides credit card manufacturing services for the Seller's credit card business. If CPI Card Group Inc. were to fail or become insolvent, delays in the provision of the card fulfillment services to new and existing cardholders could occur. In addition, if CPI Card Group Inc. becomes unable to perform its duties, the Seller will have to find a replacement service provider. The replacement of the services that CPI Card Group Inc. currently provides to the Seller could be time-consuming.

From time to time, the Seller may change the service providers it retains to provide services in connection with its credit card business. While the Seller will attempt to ensure that any new service providers provide it with the same or an improved level of service as provided to it before such change, there is no guarantee that a new service provider will do so, especially during any transition period from a current service provider to such new service provider. If the Seller delegates any of its duties as Servicer in accordance with the terms of the Pooling and Servicing Agreement, such delegation shall not relieve the Seller of its liability and responsibility with respect to such duties.

Social, Legal, Economic and Other Factors

Changes in credit card use and payment patterns by cardholders result from a variety of social, legal, economic and other factors. Consumer confidence and economic uncertainty are affected by world events and economic factors including capital markets activity, the rate of inflation, unemployment levels and relative interest rates. Similarly, changes of law which may affect the rate of interest and other charges assessed against the Receivables may affect credit card use and payment patterns and demographic changes and changes in consumer buying habits may affect credit card use. The use of incentive programs (e.g., rewards for card usage), including the incentive programs offered by the CIBC travel reward credit cards, including its co-branded travel reward credit card, and CIBC cash back reward credit cards in the Designated Portfolios, may affect card use and the Receivables generated in the Designated Portfolios. The Issuer is unable to determine and has no basis to predict whether or to what extent changes in applicable laws, the incentive programs offered through the CIBC credit cards in the Designated Portfolios, including the termination of such programs or changes in respect of a co-branding partner, or social, legal, economic or other factors, including the acceptance of certain credit cards by merchants, will affect card use or repayment patterns and, consequently, the timing and amount of payments on the Series 2018-2 Notes could be affected. Further, on termination of a co-branding arrangement, cardholders may migrate their credit card usage to credit card programs of credit card issuers other than CIBC. In such cases, if CIBC were unable to generate receivables of a similar quality in the Designated Portfolios, an early Amortization Period could begin or the performance of the Receivables could suffer. See "**Credit Card Business of the Canadian Imperial Bank of Commerce**".

CIBC has a co-branding arrangement with Aimia Inc. ("**Aimia**") which allows holders of CIBC Aeroplan Reward Visa Cards to earn loyalty points that may be redeemed with Aimia. Air Canada announced on May 11, 2017, that it will not be renewing its exclusive Aeroplan partnership with Aimia upon the expiry of the contract in 2020. CIBC Aeroplan Reward Visa Cards is one of the Designated Portfolios and Account Assets in that Designated Portfolio are included in the Custodial Pool. Holders of CIBC Aeroplan Reward Visa Cards are not immediately impacted by this announcement, as Aeroplan members may continue to collect miles and redeem them for Air Canada travel until Aimia's contract with Air Canada expires in 2020.

Holders of CIBC Aeroplan Reward Visa Cards are predominantly cardholders with broader banking relationships with CIBC, as opposed to credit card only clients, and as a result may be able to be retained as credit card customers of CIBC. The CIBC Aeroplan Reward Visa Designated Portfolio is the only Designated Portfolio containing co-branded loyalty reward credit cards. As of February 28, 2018, the Receivables in the CIBC Aeroplan Reward Visa Designated Portfolio represented approximately 22% of the Receivables in the Custodial Pool. The CIBC Aeroplan Reward Visa Designated Portfolio and the CIBC Aventura Visa Designated Portfolio are the two Designated Portfolios containing CIBC travel reward credit cards. The Aventura loyalty reward program is CIBC's proprietary loyalty reward program. Since 2015, the Receivables balance in the CIBC Aeroplan Reward Visa Designated Portfolio has remained relatively stable, whereas the Receivables balance in the CIBC Aventura Visa Designated Portfolio has grown significantly, with the CIBC Aventura Visa Designated Portfolio Receivables balance growing approximately 50% from 2015 to 2017.

Geographic Concentration

In general, a pool of Receivables with a significant portion of those Receivables being owed by Obligors resident in a smaller number of provinces, territories or geographic regions may be subject to losses that are more severe than other pools having a more diverse geographic distribution of receivables. Repayments by Obligors could be affected by economic conditions generally, by changes in governmental rules and fiscal policies in the regions where the Obligors are located, and by other factors that are beyond the control of the Obligors. To the extent that general economic or other relevant conditions in provinces, territories or regions in which the Obligors are located decline and result in a decrease in disposable incomes in the province, territory or region, the ability of Obligors to repay the Receivables may be adversely affected.

Competition in the Credit Card Industry

The credit card industry is highly competitive and operates in a legal and regulatory environment increasingly focused on the cost of services charged for credit cards. There is increased use of advertising, target marketing, pricing competition and incentive programs. New credit card issuers may seek to expand or to enter the market. New federal and provincial laws and amendments to existing laws may be enacted to regulate further the credit card industry or to reduce service charges or other fees or charges applicable to credit card accounts. In addition, certain credit card issuers may assess periodic fees and other charges at rates lower than the rate currently being assessed on the Accounts.

The Issuer will be dependent upon the continued ability of CIBC, its affiliates and other authorized Persons to generate new Receivables. If the rate at which Receivables are generated declines significantly for reasons of competition or if repayments are made on existing Receivables more quickly than has historically been true for the Receivables, or if there is a significant decline in the amount of service charges payable under the Accounts and sufficient additional Receivables are not added, the revenue of the Issuer may not be sufficient to pay the Series 2018-2 Noteholders or the Amortization Period for the Series 2018-2 Ownership Interest could commence and the Series 2018-2 Noteholders could receive repayment of principal on the Series 2018-2 Notes prior to the scheduled maturity date of the Series 2018-2 Notes.

As a result of recent developments in the Canadian credit card industry, issuers of Visa cards are now able to issue cards from competing card associations, such as MasterCard International. As a result, the Seller, and other Visa card issuers, have begun, or may begin, to issue non-Visa card products, such as MasterCard card products, and the Seller may convert, or Obligors may switch, some or all of its, or their, Accounts to credit card accounts that are not Accounts within a Designated Portfolio. In addition, the Seller may convert, or Obligors may switch, some or all of its, or their, credit card accounts to accounts that are within a Designated Portfolio. Any such credit card accounts that are converted or switched by the Seller or Obligors to accounts that are within a Designated Portfolio may be included as Accounts in accordance with the terms of the Pooling and Servicing Agreement and any Addition Notices and assignments in respect of such Accounts. There can be no assurance that any such converted or switched credit card accounts will be of the same credit quality as the Accounts. As of the date hereof, not all Eligible Credit Card Accounts within the Designated Portfolios are included as Accounts.

The Ability of the Seller to Change Terms of the Accounts

Pursuant to the Pooling and Servicing Agreement and each Series Purchase Agreement, the Seller does not transfer the Accounts to the Issuer but only the Account Assets arising under the Accounts. As owner of the Accounts, the Seller will have the right to determine the interest rate and the fees which will be applicable from time to time to the Accounts, to alter the minimum monthly payment required under the Accounts and to change various other terms with respect to the Accounts. A decrease in the interest rate would decrease the effective yield on the Accounts and could result in the occurrence of an Amortization Event. Except as specified below under "**The Account Assets — Restrictions on Amendments to the Terms and Conditions of the Accounts**", there are no restrictions on the ability of the Seller to change the terms of the Accounts. There can be no assurances that changes in applicable law, changes in the marketplace or prudent business practice might not result in a determination by the Seller to decrease customer finance charges or otherwise take actions which would change other Account terms. In servicing the Account Assets, the Servicer is to use substantially the same servicing procedures, offices and employees as it uses in connection with servicing its other consumer credit card receivables.

Additional Accounts

The Seller is permitted, and in some cases will be obligated, to designate Additional Accounts. An undivided co-ownership interest in the Account Assets arising under those Additional Accounts will be conveyed to the Issuer. There can be no assurance that such Additional Accounts will be of the same credit quality as the Accounts. In addition, such Additional Accounts may consist of Credit Card Accounts which (i) are pursuant to a different brand of accounts, and such brand may have a different acceptance rate amongst merchants compared to the Accounts or target a different category of credit cardholder compared to the Obligors, or (ii) have different terms than the Accounts, including lower periodic service charges, which may have the effect of reducing the average yield on the portfolio of Accounts. The designation of Additional Accounts will be subject to the satisfaction of certain conditions described under "**The Account Assets — Addition of Accounts**".

Repurchase Obligation

As described under "**The Account Assets — Mandatory Purchase**", if certain of the representations and warranties contained in the Pooling and Servicing Agreement or a Series Purchase Agreement relating to, among other things, the Accounts and Account Assets are found to have been incorrect when made or certain of the covenants contained therein are breached, or an Account becomes a Secured Account, the Seller or the Servicer, as applicable, will be obligated to repurchase the related Account Assets or Ownership Interest, as applicable, by way of a deposit to the Collection Account. However, there can be no assurance that the Seller or the Servicer will be in a financial position to effect such repurchase.

Consumer Protection Laws and Legislative Developments

The Receivables are subject to the consumer protection provisions of Canadian banking legislation and may be subject to provincial and territorial consumer protection laws in Canada which impose requirements on the making and enforcement of consumer credit sales and the granting of consumer credit generally. Such laws, as well as any new laws or rulings which may be adopted, may adversely affect the Seller's ability to collect on the Receivables (through the assertion by Obligors of violations of such laws by way of defence or set-off) or maintain the level of service charges. The Issuer may also be liable for certain violations of consumer protection legislation either as assignee from the Seller with respect to obligations arising before the transfer of the Account Assets to the Custodian or as the party directly responsible for obligations arising after the transfer. An Obligor may be entitled to assert such violations by way of a defence or set off against the obligation to pay the amount of Receivables owing or a portion thereof. Pursuant to the Pooling and Servicing Agreement, the Seller is obligated to repurchase the Account Assets relating to any Account which was then in contravention of any laws, rules or regulations applicable thereto if such contravention has a material adverse effect on one or more Series or the entitlement of the Co-Owner of such Series to the Collections therefrom. See "**The Account Assets — Mandatory Purchase**". The Seller has also agreed in the Pooling and Servicing Agreement to indemnify the Issuer, among other things, for any liability arising from such violation by the Seller. See "**The Account Assets — Indemnification**".

Products and services of Canadian banks are the subject of extensive regulation under Canadian law. Numerous legislative and regulatory proposals and amendments are advanced each year which, if adopted, could limit the types of products and services that may be offered and the amount of finance charge rates or other fees that may be charged and could affect the Seller's profitability or the manner in which it conducts its activities. It is impossible to determine the extent of the impact of any new law, regulations or initiatives that may be proposed, or whether any such proposals will become law.

CIBC has, for example, been required to adhere to changes to the Code of Conduct for the Credit and Debit Card Industry in Canada that were announced on April 13, 2015 and have since come into effect. Those changes require, among other things, that premium cards associated with higher interchange rates display clear and prominent branding to identify them as premium cards, and that the higher merchant acceptance costs associated with premium cards be disclosed to cardholders on credit card applications. Payment applets on mobile devices that link to premium payment credentials of a cardholder must be similarly branded. Such measures may reduce the use of premium cards by cardholders. The amended code of conduct also contains provisions which allow merchants to cancel contactless payment acceptance while keeping other parts of their contracts with acquirers and to decline contactless payments made from a mobile wallet or mobile devices if the associated fees set by the payment card networks increase relative to card-based contactless payments.

In recent years, certain industry groups and consumers have expressed concerns about interchange rates related to Visa accounts and MasterCard accounts and about increases in interchange rates. Some regulators outside of Canada have taken actions to challenge or reduce interchange rates and certain other fees credit card issuers charge on transactions. In the United States and Canada, several lawsuits have been filed on behalf of various merchants alleging that the payment card network rules and the establishment of interchange rates violate antitrust or competition laws.

On November 4, 2014, Visa and MasterCard each announced separate voluntary commitments to Canada's Department of Finance to reduce average effective domestic interchange rates on purchases with consumer credit cards to 1.5% for a period of five years from April 30, 2015. Such interchange rate would be lower than the interchange rate experienced prior to such changes in respect of the Receivables.

On October 25, 2016, the federal government of Canada introduced proposed legislation that would have consolidated the consumer provisions in the *Bank Act* (Canada) and amended certain existing provisions, with a view to updating current law and in doing so create a complete and exclusive national code in Canada for the provision by banks of products and services to consumers which would be paramount to provincial consumer protection legislation. Subsequently, on December 12, 2016, the Minister of Finance (Canada) announced that the proposed legislation would be withdrawn pending a review by the Financial Consumer Agency of Canada to ensure that the proposed *Bank Act* (Canada) protections for consumers will be at least as strong as those available provincially. In the 2018 federal budget, the federal government of Canada announced that it had undertaken a comprehensive review of the consumer protection framework and that it plans to introduce legislation expanding the Financial Consumer Agency of Canada's tools and mandates and continuing to advance consumers' rights and interests when dealing with banks. On July 7, 2017, the federal Department of Finance issued a consultation paper proposing a new federal oversight framework for retail payments, including credit card transactions. In the 2018 federal budget, the federal government of Canada announced its intention to introduce legislative amendments to implement a new framework for the oversight of retail payments. An assessment of the full extent of the changes that will result from such proposed legislation must await the re-introduction of the legislation and the publication of revised federal regulations.

On November 15, 2017, the government of Quebec passed legislation that amends Quebec's consumer protection legislation to, among other things, mandate a monthly minimum payment requirement for credit cards and implement certain required disclosures in consumer credit card contracts. The new Quebec rules are not yet in force, but are expected to come into force in 2019. For new credit card accounts opened after the rule comes into force, the minimum payment required for a statement period will be at least 5% of the outstanding balance. For existing credit card accounts "in progress" when the new Quebec rules come into force, the minimum payment amount (if less than 5%) will be 2% and will gradually increase to 5% over a six year transition period. An assessment of the full extent of the changes that will result from this legislation must await the publication of regulations by the government of Quebec and the announcement of the in force date for the legislation.

Regulatory Initiatives may have an Adverse Impact on the Regulatory Treatment of the Series 2018-2 Notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position for certain investors in securitization exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Series 2018-2 Notes are responsible for analyzing their own regulatory position and none of the Issuer, the Issuer Trustee, the Indenture Trustee, the Initial Purchasers, the Seller, the Sponsor, the Servicer, the Financial Services Agent, the Class A Issuing and Paying Agent, the Swap Counterparty or the Custodian make any representation to any prospective investor or purchaser of the Series 2018-2 Notes regarding the regulatory treatment of their investment on the Closing Date or at any time in the future.

In particular, investors should note that the Basel Committee on Banking Supervision ("**BCBS**") has approved significant changes to the Basel regulatory capital and liquidity framework (such changes being commonly referred to as "**Basel III**"), including certain revisions to the securitization framework. Basel III provides for a substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**")). BCBS member countries agreed to implement Basel

III from January 1, 2013, subject to transitional and phase-in arrangements for certain requirements (e.g., the LCR requirements refer to implementation from the start of 2015, with full implementation by January 2019, and the NSFR requirements refer to implementation from January 2018). As implementation of any changes to the Basel framework (including those made via Basel III) requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of asset-backed securities (e.g., as LCR eligible assets or not), may be subject to some level of national variation. It should also be noted that changes to regulatory capital requirements have recently been implemented in the European Union for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe and are under consideration in other jurisdictions.

In addition, investors should be aware of the EU risk retention and due diligence requirements which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorized alternative investment fund managers, investment firms, insurance and reinsurance undertakings, undertaking for collective investment in transferable securities ("**UCITS**") funds and institutions for occupational retirement provision. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitization has explicitly disclosed to the investor that it will retain, on an on-going basis, a net economic interest of not less than 5 per cent. in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the notes acquired by the relevant investor. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear.

The risk retention and due diligence requirements described above apply, or are expected to apply, in respect of the Series 2018-2 Notes. With respect to the commitment of CIBC to retain a material net economic interest in the securitization, see "**EU Risk Retention Requirements**", and with respect to the information to be made available by the Issuer or another relevant party (or, after the Closing Date, by the Financial Services Agent on the Issuer's behalf), please see "**Servicing – Reporting**". Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, the Issuer Trustee, the Indenture Trustee, the Initial Purchasers, the Seller, the Sponsor, the Servicer, the Financial Services Agent, the Class A Issuing and Paying Agent, the Swap Counterparty, the Custodian, or any other party makes any representation that the information described above is sufficient in all circumstances for such purposes.

It should be noted that the European Union legislative bodies have adopted two new regulations related to securitization. The regulations (Regulation (EU) 2017/2401 and Regulation (EU) 2017/2402) will apply in general from January 1, 2019 with respect to securitizations of which securities are issued on or after that date. Amongst other things, the regulations include provisions intended to implement the revised securitization framework developed by BCBS (with adjustments) and provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors. There are material differences between the coming new requirements and the current requirements including with respect to application approach under the retention requirements and the originator entities eligible to retain the required interest. Further differences may arise under the corresponding guidance which will apply under the new risk retention requirements, which guidance is to be made through new technical standards. In general, the new regulations (including the retention and due diligence requirements) apply to securitizations the securities of which are issued on or after the application date of January 1, 2019, including securitizations established prior to the date where further securities are issued on or after January 1, 2019. Accordingly, the new requirements may apply in respect of notes if there is an issuance of notes on or after the application date. Aspects of the application of the new requirements in the context of existing transactions involving further issuances are unclear.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Series 2018-2 Notes. The matters described above and any other changes to the regulation or regulatory treatment of the Series 2018-2 Notes for some

or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Series 2018-2 Notes in the secondary market.

Co-Owner Action

Subject to certain exceptions, Co-Owners may take certain actions, or direct certain actions to be taken, under the Pooling and Servicing Agreement or the related Series Purchase Agreement. However, in certain circumstances, the consent or approval of a specified percentage of all of the Co-Owners will be required to direct certain actions, including the waiver of a Servicer Termination Event or the appointment of a Successor Servicer, in each case, following a Servicer Termination Event or the amendment of the Pooling and Servicing Agreement.

Additional Ownership Interests

It is expected that Ownership Interests will be created and sold from time to time. The terms of each additional Ownership Interest may include methods for determining related allocation percentages and allocating Collections, provisions creating different or additional Credit Enhancement, and other terms in respect only of such additional Ownership Interest. As each Ownership Interest will have different attributes and entitlements, it is anticipated that some Series will be in their Revolving Periods, while others are in their Accumulation Periods or Amortization Periods. Subject to certain limitations, each Series may have entirely different methods for allocating Card Income, and for calculating the amount and timing of distributions of Collections and amounts deposited to the Collection Account in respect of credit adjustments to the related Co-Owners. Accordingly, there can be no assurance that the sale of Ownership Interests from time to time might not have an impact on the timing or amount of distributions to the Issuer in respect of existing Ownership Interests and, in turn, on the Notes issued to finance the purchase of such Ownership Interests. In addition, the terms applicable to any Series may include Servicer Termination Events other than those applicable to any other Series. No Series Purchase Agreement may, however, change the terms of an Ownership Interest or the terms of the Pooling and Servicing Agreement as applied to such Ownership Interest. As long as an Ownership Interest is existing, a condition precedent to the execution of any such additional Series Purchase Agreement will be the satisfaction of the related Rating Agency Condition. There can be no assurance, however, that the terms of any other Series might not have an impact on the timing or amount of payments received by the Issuer.

Repayment on Targeted Principal Distribution Date

The accumulation of Collections each month during the Accumulation Period for the Series 2018-2 Ownership Interest equal to the related Monthly Accumulation Principal Amount is expected to enable the Issuer to repay the Series 2018-2 Notes on the Targeted Principal Distribution Date of the Series 2018-2 Ownership Interest. However, there can be no assurance that the actual performance of the Custodial Pool during such Accumulation Period will be in accordance with the assumptions underlying the determination of the related Accumulation Commencement Day or that the related Monthly Accumulation Principal Amount will be appropriate or correct or that any or all of the other factors underlying such determinations will be present. The distribution of sufficient Collections to the Issuer by the Targeted Principal Distribution Date of the Series 2018-2 Ownership Interest is primarily dependent on the monthly payment rate and will not be made in full by such Targeted Principal Distribution Date if the Collections and, to the extent available, the related Available Cash Reserve Amount are insufficient to pay the Series 2018-2 Notes in full. No assurance can be given as to the monthly payment rates which will actually occur in any future period. The actual rate of accumulation of Collections in the Accumulations Account of the Series 2018-2 Ownership Interest will depend, among other factors, on the rate of Collections, the timing of the receipt of Collections and the rate of default by Obligors. As a result, repayment of the Series 2018-2 Notes may occur later than the Targeted Principal Distribution Date of the Series 2018-2 Ownership Interest. The full repayment of amounts in respect of the Series 2018-2 Ownership Interest would also be affected by the commencement of the Amortization Period in respect of the Series 2018-2 Ownership Interest and the existence of other Series. See "**Additional Ownership Interests**".

If an Amortization Event occurs in respect of the Series 2018-2 Ownership prior to the Targeted Principal Distribution Date of the Series 2018-2 Ownership Interest, the Series 2018-2 Notes may be repaid prior to such Targeted Principal Distribution Date. If such repayment occurs at a time when prevailing interest rates are lower than when the Series 2018-2 Notes were issued, you may not be able to reinvest your proceeds in a comparable security with an effective interest rate equivalent to that of the Class A Notes.

Ratings

It will be a condition of the closing of the offering of the Series 2018-2 Notes that the Class A Notes be assigned a rating of "AAA (sf)" by DBRS, "Aaa (sf)" by Moody's and "AAAsf" by Fitch, and the Class B Notes be assigned a rating of "BBB (sf)" by DBRS, "Baa1 (sf)" by Moody's and "BBBsf" by Fitch. The ratings on the Series 2018-2 Notes address the likelihood of the receipt by the Series 2018-2 Noteholders of their entitlement to principal and accrued interest under various scenarios. However, the Rating Agencies do not evaluate and the ratings do not address the likelihood that the outstanding principal amount of the Series 2018-2 Notes will be paid by the Targeted Principal Distribution Date of the Series 2018-2 Ownership Interest. A rating is based primarily on the credit underlying the Receivables, the levels of credit enhancement and subordination available to the Notes. The Rating Agencies have different rating methodologies, criteria, models and requirements and the rating methodologies, criteria, models and requirements of a Rating Agency may change from time to time. Any change by a Rating Agency in its rating methodologies, criteria, models or requirements may result in a change in that Rating Agency's ratings on the Series 2018-2 Notes or its credit enhancement or subordination requirements in respect of the Series 2018-2 Notes. In addition, there is no assurance that a rating will remain for any given period of time or that a rating will not be lowered, placed under review or withdrawn entirely by a Rating Agency if in its judgment circumstances so warrant. None of the Issuer, the Seller or the Sponsor or any of their affiliates will have any obligation to replace or supplement any Credit Enhancement, or to take any other action to maintain any ratings of the Series 2018-2 Notes. A revision, withdrawal or placement under review of such rating may have an adverse effect on the liquidity, marketability or market price of the Series 2018-2 Notes. The ratings of the Series 2018-2 Notes are not a recommendation to purchase, hold or sell the Series 2018-2 Notes, inasmuch as such ratings do not comment as to market price or suitability for a particular investor. The ratings also do not address the possibility of the occurrence of an Amortization Event, a Servicer Termination Event or a Related Event of Possession in respect of the Series 2018-2 Ownership Interest, any of which could result in the partial or complete payment of the outstanding principal amount of the Series 2018-2 Notes prior or subsequent to the Targeted Principal Distribution Date of the Series 2018-2 Ownership Interest. In addition, the ratings take into consideration the capacity of those parties in a key support relationship to the Issuer and the degree of covenant protection available to investors as contained in the Programme Agreements related to the Series 2018-2 Ownership Interest and the Series 2018-2 Notes. Certain changes to the arrangements referred to herein are subject to the satisfaction of the Rating Agency Condition. However, there are no assurances that the Rating Agency Condition will be satisfied while Series 2018-2 Notes are outstanding. In these circumstances, it may be difficult for the Issuer to obtain confirmation that such changes will not result in a downgrade or withdrawal of the then-current ratings on the Series 2018-2 Notes, and as a result, the Issuer may be restricted or delayed in completing such changes.

There can be no assurances that any rating agency not requested to rate the Series 2018-2 Notes will nonetheless issue a rating to either or both classes of the Series 2018-2 Notes and if so, what such rating would be. A rating assigned to either class of Series 2018-2 Notes by a rating agency that has not been requested to do so by the Issuer may be lower than the ratings assigned thereto by any of the Rating Agencies.

The United States Securities and Exchange Commission (the "**SEC**") adopted rules in December 2009 for nationally recognized statistical rating organizations ("**NRSROs**") aimed at enhancing transparency, objectivity and competition in the credit rating process. The rule could increase the likelihood of an unsolicited rating. Pursuant to the rule, all information provided by an issuer, sponsor or underwriter to a hired NRSRO in connection with an initial credit rating or in connection with surveillance of an existing rating must be posted on a password protected website accessible by non-hired NRSROs in order to make it possible for non-hired NRSROs to assign unsolicited ratings. An unsolicited rating could be assigned at any time, including prior to the Closing Date. NRSROs, including the Rating Agencies, have different rating methodologies, criteria, models and requirements. If any non-hired NRSRO assigns an unsolicited rating on the Series 2018-2 Notes, there can be no assurance that such rating will not differ from, or be lower than, the ratings provided by the Rating Agencies, which could adversely affect the liquidity or the resale price of the Class A Notes. As of the date of this offering memorandum, the Issuer and the Sponsor are not aware of the existence of any unsolicited rating provided (or to be provided at a future time) by any rating agency not hired to rate the Series 2018-2 Notes. However, there can be no assurance that an unsolicited rating will not be issued prior to or after the Closing Date, and none of the Issuer, the Seller or any Initial Purchaser is obligated to inform investors (or potential investors) in the Class A Notes if an unsolicited rating is issued after the date of this offering memorandum. Consequently, if you intend to purchase Class A Notes, you should monitor whether an unsolicited rating of the Series 2018-2 Notes has been issued by a non-retained rating agency and should consult

with your financial and legal advisers regarding the impact of an unsolicited rating on the Series 2018-2 Notes. If any non-retained rating agency provides an unsolicited rating that differs from (or is lower than) the ratings provided by the Rating Agencies, the liquidity or the market value of the Class A Notes may be adversely affected.

(i) *Moody's Ratings*. The definition of the ratings categories of Moody's in which Moody's has been asked to rate the Series 2018-2 Notes are set forth below in descending order of ranking:

Aaa (sf)

Obligations that are rated "Aaa" are judged by Moody's to be of the highest quality and subject to the lowest level of credit risk.

Baa (sf)

Obligations that are rated "Baa" are the fourth highest rated obligations after those rated "Aaa", "Aa" and "A" and are considered by Moody's to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

"Aaa" is the highest ranking ratings category of Moody's. Moody's has 5 ratings categories that rank below "Baa". These lower ranking ratings categories range from "Ba" to "C". Ratings of "Ba" to "C" are assigned to obligations that have significant speculative characteristics. The ratings from "Aa" through "Caa" may have the numerical modifiers 1, 2 and 3 applied to them. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of the generic rating category.

Moody's long-term structured finance ratings primarily address the expected credit loss an investor might incur on or before the legal final maturity of such obligations vis-á-vis a defined promise. As such, these ratings incorporate Moody's assessment of the default probability and loss severity of the obligations. Such obligations generally have an original maturity of one year or more. Moody's credit ratings address only the credit risk associated with the obligations; other non-credit risks have not been addressed, but may have a significant effect on the yield to investors.

(ii) *DBRS Ratings*. The definition of the ratings categories of DBRS in which DBRS has been asked to rate the Series 2018-2 Notes are set forth below in descending order of ranking:

AAA (sf)

An obligation rated "AAA" is considered by DBRS to be of the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

BBB (sf)

An obligation rated "BBB" is the fourth highest rated obligation after those rated "AAA", "AA" and "A" and is considered by DBRS to be of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. An obligation rated "BBB" may be vulnerable to future events.

"AAA" is the highest ranking ratings category of DBRS. DBRS has 6 ratings categories, ranging from "BB" to "D", that rank below "BBB". Five of the lower ranking ratings categories, ranging from "BB" to "C", are assigned to obligations that are regarded as having significant speculative characteristics. When an issuer has filed under any applicable bankruptcy, insolvency or winding-up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to "D" may occur.

The DBRS long-term debt rating scale is meant to give an indication of the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. Each rating

category, other than "AAA" and "D", is denoted by subcategories "high" and "low". The absence of either a "high" or "low" designation indicates the rating is in the "middle" of the category. The "AAA" and "D" categories do not utilize "high", "middle" or "low" as differential grades.

(iii) *Fitch Ratings*. Definitions of the ratings categories in which Fitch has been asked to rate the Series 2018-2 Notes are set forth below in descending order or ranking:

AAAsf

"AAA" ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

BBBsf

"BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

"AAA" is the highest ranking ratings category of Fitch. Fitch has six ratings categories that rank below "BBB". Five of these lower ranking ratings categories range from "BB" to "C" and are assigned to obligations that have significant speculative characteristics. An obligation rated "D" indicates that in Fitch's opinion an issuer has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business. The ratings from "AA" to "B" may be modified by the addition of a plus or minus sign to show relative standing within rating categories. If a rating has not been modified, this indicates that the rating ranks in the middle range of the particular rating category.

The ratings categories in which the applicable Rating Agencies have been asked to rate the Series 2018-2 Notes are modified with a "sf" modifier. The "sf" modifier indicates only that the Series 2018-2 Notes are deemed to meet a certain regulatory definition of "structured finance" instruments and does not modify the meaning of the ratings themselves.

Payments were, or reasonably will be, made to the applicable Rating Agencies for the ratings the Issuer has asked for and received for the Series 2018-2 Notes that are outstanding, or will be outstanding, and that continue in effect. No payments were made to any of the Rating Agencies in respect of any other service provided to the Issuer by the Rating Agencies during the last two years.

Potential investors in the Class A Notes are urged to make their own evaluation of the creditworthiness of the Receivables and the Credit Enhancement on the Class A Notes, and not to rely solely on the ratings on the Class A Notes.

Potential Rating Agency Conflict of Interest and Regulatory Scrutiny

It may be perceived that the Rating Agencies hired to rate the Series 2018-2 Notes have a conflict of interest that may affect the ratings assigned to the Series 2018-2 Notes where, as is common practice and will be the case with the ratings of the Series 2018-2 Notes, the Seller will pay the fees charged by the Rating Agencies for their rating services. Furthermore, rating agencies have been and may continue to be under scrutiny by federal, state, provincial and territorial legislative and regulatory bodies in the United States and Canada for their roles in the recent financial crisis and such scrutiny and any actions such legislative and regulatory bodies may take as a result thereof may also have an adverse effect on the perceived value of such a rating or the level of such a rating, and accordingly, the price that a subsequent purchaser would be willing to pay for the Series 2018-2 Notes and the ability to resell the Series 2018-2 Notes.

Default by the Swap Counterparty or Termination of the Swap could Reduce or Delay Payments and may cause an Event of Default or a Reduction in the Ratings of the Class A Notes

The payments received by the Issuer from the Account Assets will be denominated in Canadian dollars. The Issuer will be required, however, to make payments on the Class A Notes in U.S. dollars. If the Swap Agreement is terminated or the Swap Counterparty fails to perform its payment obligations, holders of Class A Notes will be exposed to the risk that the Issuer may not be able to enter into a replacement swap agreement and may not receive sufficient funds in U.S. dollars to make payments on the Class A Notes.

If the ratings of the Swap Counterparty are reduced below certain levels prescribed by the Rating Agencies hired to rate the Class A Notes, the Swap Counterparty will be required to assign its rights and obligations under the Swap Agreement to a replacement swap provider, post collateral and/or make other arrangements satisfactory to the Rating Agencies hired to rate the Class A Notes within certain grace periods. The Swap Agreement may be terminated or an event of default may occur under the Swap Agreement if the Swap Counterparty fails to do so. If the Swap Agreement is terminated or the Swap Counterparty fails to perform its obligations (whether following a ratings downgrade or otherwise) under the Swap Agreement, there is no assurance that the Issuer would be able to enter into a replacement swap agreement. Regulation of the derivatives market may make obtaining a replacement swap more difficult.

If the Swap Agreement is terminated and a replacement swap agreement is not entered into, the holders of the Class A Notes will be exposed to ongoing foreign exchange risk because the Financial Services Agent will exchange Canadian dollars for U.S. dollars in the spot exchange market to make payments of interest and principal payable on the Class A Notes. The foreign exchange rates obtained in the spot exchange market may not be as favourable as the exchange rate specified under the Swap Agreement and the Issuer may not have sufficient funds for the repayment of the Class A Notes in full.

The Transaction documents are Governed by Canadian Law and Jurisdiction for any Legal Proceedings Brought by the Indenture Trustee on Behalf of the Holders of Class A Notes to Enforce the Transaction Documents will be in Canada

Each of the transaction documents is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties to the Programme Agreements, the Series 2018-2 Purchase Agreement, the Series 2018-2 Supplemental Indenture and the Swap Agreement have agreed to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to legal action arising under the Programme Agreements, the Series 2018-2 Purchase Agreement, the Series 2018-2 Supplemental Indenture and the Swap Agreement, respectively.

To enforce a United States judgment against the Issuer or CIBC, as Sponsor, including any judgment based upon the civil liability provisions of the United States federal securities laws, it may be necessary to bring an action to enforce the judgment in Canada.

Financial Regulatory Reforms in the U.S. and Canada Could Have a Significant Impact on the Issuer, the Seller or the Sponsor

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in 2010 (the "**Dodd-Frank Act**") significantly increased the regulation of the financial services industry. This legislation, among other things: (a) requires U.S. federal regulators to adopt regulations requiring securitizers or originators to retain at least 5% of the credit risk of securitized exposures unless the underlying exposures meet certain underwriting standards to be determined by regulation; (b) increases oversight of credit rating agencies; and (c) requires the SEC to promulgate rules generally prohibiting firms from underwriting or sponsoring a securitization that would result in a material conflict of interest with respect to investors in that securitization.

The Seller will rely on its retention of the Retained Interest to satisfy the retention requirements of Regulation RR of the Exchange Act ("**Regulation RR**").

On August 27, 2014, the SEC unanimously approved changes to the rules applicable to issuers and sponsors of asset-backed securities under the Securities Act and Exchange Act that substantially revise Regulation AB of the Securities Act and other rules governing the offering process, disclosure and reporting for asset-backed securities issued in registered and certain unregistered transactions. It is not clear what impact, if any, the revisions to Regulation AB of the Securities Act will have on the securitization market.

On September 19, 2011, the SEC issued a notice of proposed rulemaking intended to implement the prohibition regarding material conflicts of interest relating to certain securitizations pursuant to Section 621 of the Dodd-Frank Act. At this time, the Issuer cannot predict what form the final rules will take, or whether such rules would materially impact its securitization program.

In the U.S., the Department of the Treasury, SEC, the Financial Stability Oversight Council, the Commodity Futures Trading Commission (the "**CFTC**"), the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau and the Federal Deposit Insurance Corporation are engaged in extensive rule-making mandated by the Dodd-Frank Act. While many regulations under the Dodd-Frank Act have been adopted, certain of these regulations are not yet effective and certain other significant rule-making has not yet been finalized or may be subject to further change. It is not clear what form some of these regulations will ultimately take, or how the Issuer, the Seller or the Sponsor will be affected.

In particular, in addition to the regulations referred to above affecting the financial services industry generally, Title VII of the Dodd-Frank Act imposes a new regulatory framework on swap transactions, including interest rate and currency swaps of the type to be entered into by the Issuer. As such, the Issuer may face certain regulatory requirements under the Dodd-Frank Act, subject to any applicable exemptions or relief. The CFTC has primary regulatory jurisdiction over such swap transactions, although some regulations have been jointly issued with the SEC and other regulations relating to swaps may be issued by other U.S. regulatory agencies. Many of the regulations implementing Title VII have become effective; however, the interpretation and potential impact of these regulations is not yet entirely clear, and certain other key regulations are yet to be finalized or are being implemented on a phased basis, such as regulations that require swap dealers to post and collect margin for uncleared swaps. These new regulations may adversely affect the value, availability and performance of certain derivatives instruments and may result in additional costs and restrictions with respect to the use of those instruments.

In particular, any swap transactions entered into by the Issuer may be regulated under Title VII, and such transactions may be subject to new clearing, execution, capital, margin, reporting and recordkeeping requirements under the Dodd-Frank Act that could result in additional regulatory burdens, costs and expenses (including extraordinary, non-recurring expenses of the Issuer). Such requirements may disrupt the Issuer's ability to hedge their exposure to various transactions, including any obligations it may owe to investors under the Class A Notes, and may materially and adversely impact a transaction's value or the value of the Class A Notes. The Issuer cannot be certain as to how these regulatory developments will impact the treatment of the Class A Notes. In Canada, a regulatory framework for over-the-counter swap transactions similar to the regulatory framework under the Dodd-Frank Act is proposed by the regulators, and certain rules thereunder have recently become effective. Such regulatory framework may have similar consequences for the Issuer. In addition, it is possible that compliance with these and other emerging regulations could result in the imposition of higher administration expenses on the Issuer.

No assurance can be given that the Dodd-Frank Act and related regulations, the proposed similar regulations in Canada or any other new legislative changes enacted will not have a significant impact on the Issuer, the Seller or the Sponsor, including on the Ownership Interests or the amount of Notes that may be issued in the future or the Issuer's ability to maintain or enter into swap transactions.

Recharacterization of Principal Receivables would reduce Principal Receivables and may Require the Addition of Additional Accounts

As described under "**The Account Assets - Discount Option**", the Seller may designate a percentage of the Receivables that would otherwise be treated as Principal Receivables to be treated as Finance Charge Receivables. This designation could decrease the likelihood of an Amortization Event occurring as a result of a reduction of the average net portfolio yield for a given period. This designation will also reduce the aggregate amount of Principal Receivables, which may increase the likelihood that the Seller will be required to add Additional Accounts. If the Seller were unable to add Additional Accounts, one or more Series, including the Series 2018-2 Ownership Interest, could go into early amortization. As of the date hereof, CIBC has not previously designated any Principal Receivables to be treated as Finance Charge Receivables.

International Information Reporting

The Tax Act was amended effective July 1, 2017 to implement the Organization for Economic Co-operation and Development's Common Reporting Standard (the "**CRS Proposals**"). The CRS Proposals impose information collecting and reporting requirements on certain Canadian financial institutions in respect of holders of its debt obligations that are residents of countries other than Canada and the United States. If Canada and the applicable country of residence have agreed to bilateral information exchange under the Common Reporting Standard, such information may be exchanged by the CRA with the tax authorities of that country. The first exchanges of information under the CRS Proposals will begin in 2018. The Issuer intends to comply with the CRS Proposals (and similar requirements under Part XVIII of the Tax Act), to the extent applicable in its circumstances. The Financial Services Agent will continue to monitor the implications of the CRS Proposals or such other requirements to the Issuer and to Noteholders.

Technology, Information and Cyber Security Risk Exposure

Financial institutions like CIBC are evolving their business processes to leverage innovative technologies and the internet to improve client experience and streamline operations. At the same time, cyber threats and the associated financial, reputation and business interruption risks have also increased. CIBC has cyber insurance coverage to help mitigate loss associated with cyber incidents.

These risks continue to be actively managed by CIBC through strategic risk reviews, enterprise-wide technology and information security programs, with the goal of maintaining overall cyber resilience that prevents, detects and responds to threats such as data breaches, malware, unauthorised access and denial-of-service attacks, which may result in delays in processing payments on the Receivables and information in respect thereof, consequently resulting in delays in processing payments to the Noteholders, and/or affect credit card usage and repayments, consequently affecting the timing and amount of payments on the Notes.

Given the importance of electronic financial systems, including secure online and mobile banking provided by CIBC to its clients, CIBC continues to develop controls and processes to protect its systems and client information from damage and unauthorised disclosure. CIBC monitors the changing environment globally, including cyber threats, evolving regulatory requirements, and mitigation strategies. In addition, CIBC continually performs cyber security preparedness and testing exercises to validate its defenses, benchmarks against best practices and provides regular updates to its board of directors.

Despite CIBC's commitment to information and cyber security, CIBC and its related third parties may not be able to fully mitigate all risks associated with the increased complexity and high rate of change in the threat landscape. However, CIBC continuously monitors its risk posture for changes and continues to refine security protection approaches to minimise the impact of any incidents that may occur, including in respect of its credit card business.

The Class A Notes are not Suitable Investments for all Investors

The Class A Notes are complex instruments that should be considered only by investors who, either alone or with their financial, tax, legal and other advisers, have the expertise to analyze the default, market, amortization and reinvestment risk, the tax consequences of an investment in the Class A Notes and the interaction of these factors.

CARDS II TRUST®

Issuer Trustee

CARDS II Trust® was established as a trust pursuant to the Declaration of Trust and is governed by the laws of the Province of Ontario. The Issuer Trustee is licensed to carry on business as a trustee in all provinces and territories of Canada. The Issuer Trustee's corporate trust office is located at 100 University Avenue, 11th Floor, Toronto, Ontario, M5J 2Y1. The Issuer is not itself a separate legal entity but is a trust for which the Issuer Trustee in its capacity as trustee of the Issuer will hold assets, including the Series 2018-2 Ownership Interest, and will enter

into the agreements and documents relating to the Series 2018-2 Ownership Interest and the Series 2018-2 Notes. The Issuer Trustee, acting in that capacity, will generally be liable for the obligations arising out of the Issuer's operations.

The Issuer Trustee may at any time change the head office and location of the administration of the Issuer to another location within Canada or have such other offices or places of administration within Canada as the Issuer Trustee may from time to time determine are necessary or advisable.

The Issuer Trustee may resign after giving 60 days' notice in writing (or such shorter period as the Indenture Trustee and the Financial Services Agent may accept as sufficient and satisfies the Rating Agency Condition) to the Indenture Trustee, the Financial Services Agent and the Rating Agencies, but no such voluntary resignation will be effective until a replacement Issuer Trustee acceptable to the Indenture Trustee and the Financial Services Agent has been appointed and has executed a written agreement agreeing to assume the obligations of the Issuer Trustee pursuant to the Declaration of Trust and all other contracts binding on the Issuer Trustee. The Issuer Trustee will also be required to resign if a material conflict of interest in its role as trustee pursuant to the Declaration of Trust arises and persists for a period of 90 days after the Issuer Trustee becomes aware of such conflict. If the Issuer Trustee does not resign after becoming aware of such a material conflict, any interested party may apply to court for an order that the Issuer Trustee be replaced. In the event that the Issuer Trustee resigns, is removed, is dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting under the Declaration of Trust, the Financial Services Agent shall remain in office and may forthwith appoint a replacement Issuer Trustee, failing which the retiring Issuer Trustee or certain creditors of the Issuer (including Noteholders) may apply to the applicable court of the Province of Ontario for the appointment of a replacement Issuer Trustee.

Financial Services Agent

Pursuant to an agreement made as of September 16, 2004 and assumed by the Issuer Trustee as of January 22, 2008 (as amended and restated by an amended and restated financial services agreement made as of February 8, 2008, and as such amended and restated financial services agreement may be further amended, restated, supplemented or modified from time to time, the "**Financial Services Agreement**"), the Financial Services Agent has agreed to manage and administer, on behalf of the Issuer Trustee, the purchase, acquisition, creation and administration of assets purchased by the Issuer. The offices of the Financial Services Agent are located at Brookfield Place, 161 Bay Street, 9th Floor, Toronto, Ontario, M5J 2S8.

The Financial Services Agreement may be terminated by either party by delivery of written notice to the other party at least 20 Business Days prior to the last Business Day of a month, which will result in the Financial Services Agreement terminating on the last Business Day of the month following the month in which the notice was received. However, the Financial Services Agent may not resign until a replacement Financial Services Agent has been appointed and has entered into a financial services agreement and has agreed to assume the obligations of the Financial Services Agent to be replaced.

THE SELLER

Canadian Imperial Bank of Commerce

CIBC is a diversified financial institution governed by the *Bank Act* (Canada). CIBC's registered and head office is located in Commerce Court, Toronto, Ontario, M5L 1A2. CIBC was formed in 1961 through the amalgamation of The Canadian Bank of Commerce (originally incorporated in 1858) and Imperial Bank of Canada (originally incorporated in 1875).

CIBC serves its clients through four strategic business units: Canadian Personal and Small Business Banking, Canadian Commercial Bank and Wealth Management, U.S. Commercial Banking and Wealth Management, and Capital Markets. Canadian Personal and Small Business Banking provides personal and small business clients across Canada with financial advice, products and services through a team of advisors in CIBC's banking centers as well as through CIBC's direct, mobile and remote channels. Canadian Commercial Bank and Wealth Management provides high-touch, relationship-oriented commercial and private banking, as well as wealth management services to meet the needs of middle-market companies, entrepreneurs, high-net-worth individuals and families, along with institutional clients across Canada. U.S. Commercial Banking and Wealth Management offers commercial banking, personal, small business and wealth management services to U.S. clients. Capital Markets provides integrated global

markets products and services, investment banking advisory and execution, corporate banking and research to corporate, government and institutional clients around the world.

CIBC had total assets as at January 31, 2018 of approximately CAD$586.9 billion.

Additional information with respect to CIBC, which has been filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, is available electronically under CIBC's profile on www.sedar.com. Such website and the additional information contained therein are not incorporated by reference into the offering memorandum and do not form part of this offering memorandum.

U.S. Credit Risk Retention

Under Regulation RR, the Seller is required to retain, directly or through one or more wholly-owned affiliates, an economic interest in the credit risk of the Receivables. The Seller will rely on its retention of the Retained Interest, which is a "**Seller's Interest**" for purposes of Regulation RR, to satisfy the obligation under Regulation RR to maintain credit risk in the transaction in an amount equal to not less than 5% of the aggregate principal amount of all outstanding Notes issued by the Issuer to third-parties ("**Adjusted ABS Interests**"), measured in accordance with the requirements of the U.S. risk retention rule and determined at the closing of each issuance of a Series of Notes and monthly thereafter.

The Retained Interest represents the ownership interest in the Account Assets that is not represented by all outstanding Series purchased by the Issuer. The dollar value of the Retained Interest on any day will be equal to the amount, by which the Pool Balance on such day exceeds the Aggregate Ownership Amount on such day. The amount of the Retained Interest fluctuates each day based on variations in the Invested Amount of all outstanding Series and variations in the amount of Receivables, excluding Defaulted Amounts, in the Account Assets. The Retained Interest will generally increase as a result of reductions in the Invested Amount of all outstanding Series and will generally decrease as a result of the purchase of a new Series.

Under the transaction documents, the Seller is required to maintain the Pool Balance in an amount at least equal to the "**Required Pool Amount**", which is, for a day, an amount equal to the greater of (i) the sum of all amounts, each of which is the product of (x) the amount that would be the Unadjusted Invested Amount of a Series for the day if calculated without regard to the proviso in the definition thereof, and (y) the Required UIA Pool Percentage for such Series on such day; and (ii) the sum of all amounts, each of which is the product of (i) the Initial Invested Amount of each Series outstanding on such day, and (y) the Required IA Pool Percentage. The Required IA Pool Percentage and the Required UIA Pool Percentage for the Series 2018-2 Ownership Interest are 103% and 107%, respectively. Since the Required IA Pool Percentage and the Required UIA Pool Percentage for all outstanding Series as of the date of this offering memorandum are 103% and 107%, respectively, and if the Required IA Pool Percentage and the Required UIA Pool Percentage for all Series issued while the Series 2018-2 Notes are outstanding are 103% and 107%, respectively, this means that the amount of the Retained Interest is to be at least 3% to 7% of the aggregate principal amount of all outstanding Notes issued by the Issuer while the Series 2018-2 Notes are outstanding, or an Amortization Event in respect of the Series 2018-2 Ownership Interest could occur.

Though similar in concept, the obligation to comply with Regulation RR and the requirement to maintain the Retained Interest as set forth above are independent obligations and are calculated differently. The Seller's Interest shall equal the Pool Balance minus the outstanding amount of all Notes issued by the Issuer. As of the Closing Date, the Seller expects the amount of the Seller's Interest to be equal to $5,957,359,666.00, representing approximately 116% of the Adjusted ABS Interests. As permitted under the U.S. risk retention rule, for purposes of determining the expected amount of the Seller's Interest on the Closing Date, the Seller has used the Pool Balance as of March 31, 2018 and the aggregate principal amount of all Notes issued by the Issuer (calculated (i) for each outstanding United States dollar denominated class of Notes, using the rate of exchange of the Canadian dollar to the United States dollar used in the swap agreement for such class of Notes and (ii) for the Class A Notes and the Series 2018-1 Class A Notes, using the rate of exchange of the Canadian dollar to the United States dollar that will be used in the Swap Agreement, which will be CDN$1.2845 = US$1.00) that are expected to be outstanding as of the Closing Date, including $1,384,907,000 of Series 2018-1 Notes and Series 2018-2 Notes. The actual amount of the Seller's Interest on the Closing Date will be disclosed by the Issuer in the first monthly performance summary report following the Closing Date under the Issuer's profile on www.sedar.com if such actual amount is materially different than the amount disclosed above.

CREDIT CARD BUSINESS OF CANADIAN IMPERIAL BANK OF COMMERCE

General

The Account Assets in which the Seller will transfer undivided co-ownership interests to the Issuer will be generated from transactions made by Obligors under Accounts within the Designated Portfolios. CIBC will, as Servicer, service these Accounts at its facilities in Toronto and Montreal.

The following discussion describes certain terms and characteristics of the consumer, small business, corporate and other Visa accounts comprising the current Designated Portfolios and the MasterCard accounts that may comprise future Designated Portfolios after the date hereof. As of the date hereof, (i) all of the Accounts are Visa accounts, (ii) the Account Assets do not represent all of the consumer, small business, corporate and other Visa accounts of CIBC comprising the Designated Portfolios, and (iii) the Designated Portfolios are a substantial portion of CIBC's entire credit card portfolio.

The Visa credit cards relating to the Accounts are issued as part of the worldwide Visa International payment network, and transactions creating Receivables through the use of these credit cards are processed through the Visa International payment network. The right of CIBC to participate in the Visa International payment network is governed by the Visa Service and License Agreements.

In the event that any of the Accounts consist of MasterCard accounts, they will be issued as part of the worldwide MasterCard International payment network, and transactions creating Receivables through the use of the credit cards relating to such MasterCard accounts will be processed through the MasterCard International payment network. CIBC is a member of MasterCard and a customer of MasterCard International. The right of CIBC to participate in the MasterCard International payment network is governed by the MasterCard Service and License Agreements.

Should 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, including pursuant to the Visa Service and License Agreements or the MasterCard Service and License Agreements, be terminated while any of the Accounts are regulated thereby, an Amortization Event would occur, and delays in payments on the Account Assets and possible reductions in the amounts thereof could also occur. The co-ownership interests in the Account Assets which will be transferred to the Issuer will arise from the Accounts falling within the Designated Portfolios. Such Accounts have different billing and payment structures, including different interest rates and fees.

Total System Services, Inc. currently provides the credit card processing services for the Seller's credit card business.

Giesecke & Devrient Systems Canada, Inc. currently provides credit card manufacturing and embossing, personal identification number (PIN) and card mailing and related services for the Seller's credit card business, pending transition of these services to Gemalto Canada Inc. in 2018.

Beginning in 2018, Gemalto Canada Inc. will provide the credit card manufacturing and embossing, personal identification number (PIN) and card mailing and related services for the Seller's credit card business that were previously provided by Giesecke & Devrient Systems Canada, Inc.

CPI Card Group Inc. also currently provides credit card manufacturing services for the Seller's credit card business.

The Accounts may be used to purchase merchandise and services and to obtain cash advances. A cash advance is made when an Account is used to obtain cash from a financial institution or automated banking machine or when funds are transferred from an Account using internet or telephone banking. Receivables arising as a result of purchases and cash advances will be included in the Account Assets. See "**Account Assets — The Account Assets**".

The Accounts were principally created through (i) applications made available to prospective cardholders at the banking facilities of CIBC, the premises of CIBC's co-branded credit card partners, at retail outlets and on-line at CIBC's website; (ii) applications mailed directly to prospective cardholders; (iii) telephone solicitations; and (iv) in-person solicitations conducted by third parties retained by CIBC at airports and other public places. In certain cases, CIBC also pre-approved applicants who met specific criteria set by CIBC based on the approved product.

Information Regarding the Policies and Procedures of the Seller

The Seller has internal policies and procedures in relation to its credit card business, including with respect to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller in this regard broadly include the following:

(a) criteria for the granting of credit, and the process for approving and amending credits, in each case in relation to the Seller's credit card business, as to which please see the information set out under "**Credit Granting Procedures**";

(b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures in relation to the Seller's credit card business, as to which we note that the Servicer will service the Account Assets using substantially the same servicing procedures, offices and employees as it uses in connection with servicing its other consumer credit card receivables, as to which please see the information set out under "**Client Account Management Procedures**" and "**Billing and Payments**";

(c) diversification of credit portfolios taking into account the Seller's target market and overall credit strategy in relation to the Seller's credit card business, as to which, in relation to the Account Assets, please see the information set out under "**The Account Assets**" and "**Credit Card Portfolio**"; and

(d) policies and procedures in relation to risk mitigation techniques in relation to the Seller's credit card business, as to which please see the information set out under "**Credit Granting Procedures**" and "**Client Account Management Procedures**".

Credit Granting Procedures

When CIBC receives an application for a Visa account or a MasterCard account, it reviews each application for completeness and creditworthiness. In addition, CIBC generally obtains a credit report issued by an independent credit reporting agency with respect to the applicant. In some cases, however, CIBC will approve applicants who have limited or no credit histories. In many cases, however, CIBC also verifies certain of the applicant's information, including employment history and government tax forms. CIBC generally evaluates the ability of a credit card applicant to repay credit card balances by applying a credit scoring system using models developed jointly with an independent firm with extensive experience in developing credit scoring models and which incorporates CIBC's credit policy. Credit scoring evaluates a potential cardholder's credit profile to arrive at an estimate of the associated credit risk. Models for credit scoring are developed using statistics to evaluate certain selected criteria and their correlation with credit risk. The credit scoring model used to evaluate a particular applicant is based on a variety of factors, including past credit performance and the manner in which the applicant was identified. From time to time, the credit scoring models used by CIBC are reviewed and, if necessary, updated to reflect current economic trends and their impact on credit risk. Once an application to open a Visa account or a MasterCard account is approved, an initial credit limit is established for the account based on, among other things, the applicant's credit score and ability to pay. Some cardholders may be permitted to exceed their stated credit limits on a temporary basis based on their risk profile.

Each cardholder is subject to a Cardholder Agreement pursuant to which the Seller reserves the right to change or terminate any terms, conditions, services or features of the Account (including increasing or decreasing interest rates, fees and other charges or minimum payments), subject to the terms and conditions of the Pooling and Servicing Agreement. Credit limits may be adjusted periodically based upon an evaluation of the cardholder's performance. Any credit limit increases require the express consent of the primary cardholder.

Client Account Management Procedures

The Seller generally considers an Account eligible for collection activity if a minimum payment due thereunder is not received by the Seller within one day of the due date indicated on the cardholder's statement. Efforts to collect payments on delinquent Accounts are made by the personnel of the Seller supplemented by collection agencies and counsel retained by the Seller.

Under current practice, the Seller includes a request for payment of overdue amounts on all billing statements issued after the Account becomes delinquent. Client account management personnel initiate contact with

cardholders through a variety of means based upon their risk profiles. Accounts considered to be higher risk will be contacted by telephone or through other channels, such as short messaging services (SMS), e-mail, targeted messages through on-line banking, mobile banking and automated banking machines, and voice broadcast messaging (such other channels, "**Alternate Communications**") early in the delinquency cycle with more frequency while Accounts with a lower risk profile could also receive a collection letter or an Alternate Communication attempt in early delinquency stages. In the event that initial contact attempts fail to resolve the delinquency, the Seller continues to attempt contact with the cardholder by telephone, mail and Alternate Communications. Accounts are blocked from further use depending upon the risk profile and delinquency age. A block on purchases and cash transactions can be assessed as early as 30 days from the date of delinquency, and all accounts will be blocked by 90 days delinquent. The Seller may also, at its discretion, enter into arrangements with delinquent cardholders to extend or otherwise change billing cycles to allow for more suitable payment schedules. The current policy of the Seller is to charge off an Account when that Account becomes a Defaulted Account, provided that if the Seller receives notice that a cardholder has filed for bankruptcy or a consumer proposal under bankruptcy legislation or a credit counselling proposal, the Seller charges off such Account when a proof of claims is filed, the consumer proposal has been accepted by a majority of creditors, or the credit counselling proposal has been accepted by the Seller. The credit evaluation, servicing and charge off policies and collection practices of the Seller may change over time in accordance with the business judgment of the Seller, applicable law and guidelines established by applicable regulatory authorities.

Interchange

CIBC receives Interchange Fees from the entities that clear the transactions for merchants in connection with cardholder charges for merchandise and services as partial compensation for taking credit risk, absorbing fraud losses and funding receivables for a limited period prior to initial billing. Interchange Fees are calculated as a percentage of the principal amount of the related purchases which generate Receivables. On each Business Day, CIBC is required to transfer to the Servicer an amount in respect of Interchange Fees attributed to the Accounts which is payable to CIBC equal to the Pool Interchange Amount.

Billing and Payments

A monthly billing statement is sent by the Seller to cardholders of a Visa credit card at the end of the billing period covered by such monthly billing statement. As of the date of this offering memorandum, each month the Obligor must make a minimum payment equal to $10 plus any interest and fees (not including any annual fee) plus the greater of (i) any past due amount from the prior month; or (ii) any indebtedness in excess of the Account's credit limit (the "**Over-Limit Amount**"), by a specific date. Any balance less than $10 must be paid in full.

The Seller may charge an annual fee that varies depending on the features of the Account. Accounts may be subject to additional fees and charges, including a cash advance fee, a dishonoured cheque or payment fee, a balance transfer fee, a foreign currency conversion fee, an account maintenance fee, an over-limit fee, a statement copy fee and a transaction receipt copy fee.

Payments by cardholders to the Servicer on the Accounts (other than CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors) are processed and applied to the balance in an Account in the following order:

(a) first, towards the minimum payment due for the month in the following order:

(i) to interest which has appeared on an Account statement;

(ii) to fees which have appeared on an Account statement;

(iii) to transactions, such as purchases of goods or services or cash advances, which have appeared on an Account statement;

(iv) to fees which have not appeared on an Account statement; and

(v) to transactions, such as purchases of goods or services or cash advances, which have not appeared on an Account statement.

Payments by cardholders to the Servicer on the Accounts will be applied to all items within each of the categories in clauses (i) to (v) above in order of interest rate, beginning with the lowest interest rate item(s) within a category and continuing to the highest interest rate item(s) within the category; and

(b) second, towards the portion of the balance shown on the most recent Account statement that remains after the minimum payment has been applied (the "**Remaining Billed Balance**") using the following process: (i) the Remaining Billed Balance is divided into different segments based on interest rate with all items having the same interest rate being placed in the same segment (for example, all items at the regular interest rate for purchases would be placed in one segment, all balance transfers at the same special low interest rate would be placed in a different segment etc.); and (ii) the payment is allocated to the various segments in the proportion that each segment represents of the Remaining Billed Balance (for example, if purchases and cash advances at the same interest rate represent 80% of the Remaining Billed Balance, 80% of any amount received in excess of the minimum payment would be allocated to this segment).

Any payments received in excess of the Remaining Billed Balance are applied to transactions which have not yet appeared on an Account statement using the same process described above for the Remaining Billed Balance. Credit balances are applied to unbilled items at the same time and in the order in which they are posted to the Account.

Payments by cardholders to the Servicer on the CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors are processed and applied to the balance in an Account in the following order:

(a) first, to interest;

(b) second, to fees;

(c) third, to previously billed items, in the order of interest rate, from lowest to highest (items with the same interest rate are applied in the following order: balance transfers, cash advances, purchase promotions and purchases);

(d) fourth, to currently billed items in the same order as in clause (c) above; and

(e) last, if there is a credit balance on the Account, to unbilled items at the same time and in the order in which they are posted to the Account.

There can be no assurance that interest rates, fees and other charges will remain at current levels.

THE CUSTODIAN

Computershare Trust Company of Canada, successor in interest to Montreal Trust Company of Canada, is the Custodian appointed under the Pooling and Servicing Agreement. The head office of the Custodian is located at 100 University Avenue, 11th Floor, Toronto, Ontario, M5J 2Y1. Under the Pooling and Servicing Agreement, the Custodian, as agent and bailee for the Issuer and the Seller, is required to hold the Account Assets and to perform the duties which are specifically set out in the Pooling and Servicing Agreement, including reviewing reports and certificates required to be delivered by the Servicer to ensure that they substantially conform in form to the requirements of the Pooling and Servicing Agreement and notifying the Seller, the Servicer, any Agent for a Series, each Entitled Party, the Issuer, each Rating Agency and any other Person specified in any Series Purchase Agreement as being entitled to receive such notice if an Amortization Event occurs.

The Pooling and Servicing Agreement sets out eligibility requirements relating to the Custodian to be satisfied on an ongoing basis. These eligibility requirements provide that the Custodian must at all times be a Schedule I chartered bank or a trust company or insurance company organized and doing business under the laws of Canada or any province or territory thereof and, in each case, authorized under applicable law to exercise corporate trust

powers, and (i) have a combined capital and surplus of at least $50,000,000 and an investment grade rating from each of the Rating Agencies and be subject to supervision or examination by federal, provincial or territorial authorities; or (ii) satisfies the Rating Agency Condition. The Pooling and Servicing Agreement provides that the Seller, as the owner of the Retained Interest, the Servicer and the Co-Owners may remove the Custodian and promptly appoint a successor Custodian if, among other things, the Custodian ceases to be eligible in accordance with the provisions of the Pooling and Servicing Agreement and fails to resign voluntarily. The Custodian may also resign at any time, in which event the Seller, as the owner of the Retained Interest, and the Co-Owners will be obligated to appoint a successor Custodian. If they do not, the Servicer may apply to the applicable court for the appointment of a successor Custodian. Any resignation or removal of the Custodian and appointment of a successor Custodian does not become effective until the acceptance of the appointment by the successor Custodian.

The custodial arrangement pursuant to the Pooling and Servicing Agreement will terminate on the earlier of (i) the day following the Calculation Day on which the sum of the Unadjusted Invested Amounts for all Ownership Interests is zero and no other amounts are distributable to the Issuer in respect of any Ownership Interest pursuant to any Series Purchase Agreement or with respect to any obligation relating to any related Additional Property Agreement and the Seller notifies the Custodian that no further Ownership Interests are intended to be created and sold pursuant to the Pooling and Servicing Agreement; and (ii) following the occurrence of all Series Termination Dates and, in each case, at such time as the Seller notifies the Custodian and each Agent that no further Ownership Interests are intended to be created and transferred. Upon the termination of the custodial arrangement, all right, title and interest in the Account Assets and all funds held by the Custodian in the Collection Account or otherwise related to Accounts included by the Seller will be delivered to the Seller in respect of the Retained Interest.

The Pooling and Servicing Agreement provides that the Co-Owners and the Seller, as the owner of the Retained Interest, will pay the Custodian reasonable compensation for all services rendered by the Custodian and will reimburse the Custodian for all reasonable expenses disbursements and advances incurred in the exercise and performance of its duties under the Pooling and Servicing Agreement.

THE ACCOUNT ASSETS

General

Pursuant to the Pooling and Servicing Agreement, CIBC may, from time to time, sell Ownership Interests to Co-Owners pursuant to a related Series Purchase Agreement. The discussion in this offering memorandum of certain provisions of the Pooling and Servicing Agreement and of the sale of the Series 2018-2 Ownership Interest pursuant to the Series 2018-2 Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to all the provisions of the Pooling and Servicing Agreement and the Series 2018-2 Purchase Agreement. A copy of the Pooling and Servicing Agreement and the Series 2018-2 Purchase Agreement may be obtained on request without charge from the Financial Services Agent at Brookfield Place, 161 Bay Street, 9th Floor, Toronto, Ontario, M5J 2S8 (telephone 416-594-8724). The Pooling and Servicing Agreement is also available electronically under the Issuer's profile on www.sedar.com.

Deposit of Account Assets with the Custodian

The Seller will transfer, pursuant to the terms of the Series 2018-2 Purchase Agreement, without recourse (except as expressly provided in the Pooling and Servicing Agreement or the Series 2018-2 Purchase Agreement) and on a fully serviced basis, to the Custodian, as agent and bailee of the Seller and the Issuer an undivided co-ownership interest, being the Series 2018-2 Ownership Interest, in all of the Seller's right, title and interest in, to and under the Account Assets on and after the Closing Date in respect of the Series 2018-2 Ownership Interest. The Seller has provided (in the case of Accounts) or is required to provide (in the case of Additional Accounts, and in such case, by no later than the Calculation Day next following the Reporting Period in which the Additional Accounts were added) (i) to the Custodian an encrypted computer file containing a true and complete list of all Accounts or Additional Accounts, as the case may be, the names and addresses of all related Obligors and the amount of Receivables owing under each such Account or Additional Accounts as of the date specified as the cut-off date with respect to such Account or Additional Account; and (ii) to the Co-Owner or as the Co-Owner may otherwise direct, the decryption key relating thereto. Pursuant to the terms of the Pooling and Servicing Agreement, the Seller will be required to provide an updated encrypted computer file in connection with the removal of any Accounts in accordance with the timing specified under "**Removal of Accounts**".

The Seller will represent and warrant that it has, and has covenanted that it will file financing statements and all other applicable registration documentation in accordance with applicable provincial laws to perfect the purchase by the Issuer of the Series 2018-2 Ownership Interest.

Account Selection Criteria

Pursuant to the Pooling and Servicing Agreement, an "**Account**" means, as of a specified date and without duplication, (i) an Eligible Credit Card Account which is (v) within a Designated Portfolio; (w) in existence, owned by the Seller and maintained and serviced by the Seller, the Servicer or any entity delegated responsibility by the Servicer; (x) not, and the Receivables thereunder are not, subject to any lien and have not been sold to any other Person; (y) payable in Canadian dollars; and (z) an account that satisfies the additional criteria, if any, applicable to Accounts set forth in the related Series Purchase Agreement or any Additional Property Agreement; (ii) an Additional Account; (iii) a Related Account; (iv) a Substituted Account; and (v) an Eligible Credit Card Account within a Designated Portfolio created to replace an Account in connection with the amendment of the terms of such Account (provided that such replacement account can be traced and identified by reference to, or by way of, the Account Records and satisfies the criteria in clauses (i)(w), (x), (y) and (z) above), but cannot be a Removed Account. See "**Removal of Accounts**". As of the date hereof, all Accounts are Visa accounts.

The following are the "**Designated Portfolios**" as of the date hereof:

(a) CIBC Aeroplan Reward Visa Cards;

(b) CIBC Classic Visa Cards;

(c) CIBC Select Visa Cards;

(d) CIBC Gold Visa Cards;

(e) CIBC Dividend Visa Cards;

(f) CIBC Aventura Visa Cards;

(g) CIBC Platinum Visa Cards; and

(h) CIBC bizline Visa Cards.

The Account Assets

The "**Account Assets**" refer to (i) in respect of any Account at any time (x) Receivables owing from time to time under such Account, but excluding any security granted to the Seller in respect of the payment thereof; (y) all monies due or becoming due thereunder (including Card Income and all other non-principal amounts); and (z) all monies due in respect of such Account pursuant to any guarantee or an insurance policy; and (ii) the then applicable Pool Interchange Amount. As of the date hereof, all Account Assets are in respect of Visa accounts. Subject to certain requirements, Visa accounts and MasterCard accounts may from time to time be added in the manner described under "**Addition of Accounts**" and Visa accounts and MasterCard accounts, to the extent MasterCard accounts are included in the Accounts, may from time to time be removed in the manner described under "**Removal of Accounts**".

The Receivables

The "**Receivables**" included in the Account Assets are all amounts (including interest and other non-principal amounts billed at the time) owing by the Obligors under or in respect of the Accounts including any balance transfers and the right to receive all future Collections in respect thereof. The aggregate dollar amount of Receivables (and therefore the Pool Balance) fluctuates from day to day as new Receivables are generated in the Accounts and as existing Receivables are collected, written off or otherwise adjusted. The "**Pool Balance**" at any time is equal to the aggregate outstanding balances of all Receivables, excluding Defaulted Amounts, at that time.

Addition of Accounts

If the Pool Balance is less than the Required Pool Amount as of a Reporting Day for a Reporting Period, the Seller is required, on or prior to the close of business on the tenth day (or if such day is not a Business Day, the next succeeding Business Day) (the "**Required Identification Date**") following the related Calculation Day of such Reporting Period, to the extent such accounts are available and are not Accounts on such date, to designate Eligible Credit Card Accounts within a Designated Portfolio to be included as Additional Accounts as of the Required Identification Date or any earlier date such that, after giving effect to such designation, the Pool Balance will be at least equal to the Required Pool Amount.

In addition, the Seller may from time to time, in its sole discretion, subject as hereinafter provided, voluntarily designate Eligible Credit Card Accounts within a Designated Portfolio, to the extent such Credit Card Accounts are available and are not Accounts on such Addition Date, to be included as Additional Accounts as of the applicable Addition Date and thereby sell, transfer, assign and convey to the Co-Owners undivided co-ownership interests in the related Account Assets existing on and after a specified date (the "**Addition Cut-Off Date**").

Undivided co-ownership interests in the Additional Accounts shall automatically and without further action or writing be transferred to the Co-Owners, effective on a date (the "**Addition Date**") which is the Required Identification Date in the case of Accounts required to be included as Additional Accounts in order to increase the Pool Balance and, in the case of other Accounts to be added as Additional Accounts, a date which is specified in a written notice (the "**Addition Notice**") specifying the Addition Cut-Off Date and the Addition Date for such Additional Accounts provided by the Seller to the Custodian, the Servicer, each Agent, each Entitled Party and each Rating Agency on or before the tenth Business Day prior to the Addition Date. Such Additional Accounts may only be added if certain conditions are satisfied, including: (i) on or before the Addition Date, the Seller deliver (x) to the Custodian, each Agent and each Entitled Party, an officer's certificate confirming that, subject to the Pooling and Servicing Agreement, the financing statements and all other applicable instruments or documents have been filed or registered under each applicable PPSA as may be necessary to preserve, protect and perfect the transfer to the Co-Owners of undivided co-ownership interests in the Account Assets of such Additional Accounts, and (y) to the Custodian and each Agent, a duly executed assignment; (ii) the Additional Accounts shall satisfy the criteria in clause (i) of the definition of "Account"; (iii) no selection procedures believed by the Seller to be materially adverse to the Co-Owners' or any Entitled Party's interests in the Account Assets were used in selecting such Additional Accounts; (iv) to the extent required by the Pooling and Servicing Agreement, the Servicer shall have deposited into the Collection Account on the related Addition Date an amount equal to the amount of all payments received by the Seller from or on behalf of Obligors under such Additional Accounts and any insurance proceeds with respect to such Additional Accounts from the Addition Cut-Off Date to and including the Addition Date; (v) no insolvency event with respect to the Seller has occurred or will occur as a result of the transfer of the related Account Assets; (vi) the addition of the Account Assets will not result in the occurrence of an Amortization Event; and (vii) except if the Rating Agency Condition is satisfied, (w) the sum of (A) the outstanding balance of Receivables under such Additional Accounts, calculated as of the Addition Cut-Off Date, and (B) the outstanding balance of Receivables under accounts previously added as Additional Accounts during the three months preceding the Addition Cut-Off Date, calculated as of the Addition Cut-Off Date, shall not exceed 15% of the Pool Balance on the first day of such three month period; (x) the sum of (A) the outstanding balance of Receivables under such Additional Accounts, calculated as of the Addition Cut-Off Date, and (B) the outstanding balance of Receivables under accounts previously added as Additional Accounts during the twelve months preceding the Addition Cut-Off Date, calculated as of the Addition Cut-Off Date, shall not exceed 20% of the Pool Balance on the first day of such twelve month period; (y) the sum of (A) the number of Accounts under such Additional Accounts, determined as of the Addition Cut-Off Date, and (B) the number of Accounts previously added as Additional Accounts during the three months preceding the Addition Cut-Off Date, determined as of the Addition Cut-Off Date, shall not exceed 15% of the number of Accounts on the first day of such three month period; and (z) the sum of (A) the number of Accounts under such Additional Accounts, determined as of the Addition Cut-Off Date, and (B) the number of Accounts previously added as Additional Accounts during the twelve months preceding the Addition Cut-Off Date, determined as of the Addition Cut-Off Date, shall not exceed 20% of the number of Accounts on the first day of such twelve month period.

In addition, the Seller is required to deliver twice each year, to the Custodian, the Financial Services Agent, each Entitled Party and each Rating Agency, an opinion of counsel in relation to all Series with respect to the

transfer and perfection of the transfer of undivided co-ownership interests in the Account Assets under Additional Accounts, if any, added as Accounts by it during the immediately preceding six month period.

Designation of Portfolios

The Seller may, from time to time, in its sole discretion, subject as hereinafter provided, voluntarily designate a Portfolio to be added as a Designated Portfolio from and after a specified Reporting Day (the "**Portfolio Designation Date**"). A Portfolio may only be designated by the Seller as a Designated Portfolio if the following conditions are satisfied:

(a) the Seller has delivered a written notice (the "**Portfolio Designation Notice**") to the Custodian, the Servicer, each Agent, each Entitled Party and each Rating Agency on or before the fifteenth Business Day prior to the Reporting Day specified therein as the Portfolio Designation Date. The notice shall: (i) specify the Portfolio; (ii) specify the Portfolio Designation Date; and (iii) provide for the amendment of the Designated Portfolio list;

(b) the Seller has delivered, together with the Portfolio Designation Notice, a true copy of the Cardholder Agreements governing the Credit Card Accounts in the Designated Portfolio;

(c) the Rating Agency Condition in relation to all Series has been satisfied with respect to the designation of the Portfolio as a Designated Portfolio;

(d) no Amortization Event in respect of the Ownership Interests would result from such addition;

(e) the Seller has represented and warranted in an officer's certificate delivered to the Custodian, each Rating Agency, each Agent and each Entitled Party that the Seller reasonably believes that the designation of the Portfolio as a Designated Portfolio will not result in the occurrence of an Amortization Event in respect of any Series and is not reasonably expected to result in the occurrence of an Amortization Event in respect of any Series at any time in the future; and

(f) each condition specified in any Series Purchase Agreement in relation to the designation of a Portfolio as a Designated Portfolio has been satisfied.

On and after the Portfolio Designation Date with respect to a Designated Portfolio, the Seller may, among other things, include one or more Credit Card Accounts within such Designated Portfolio from time to time as Additional Accounts. For greater certainty, the designation of a Portfolio as a Designated Portfolio shall not in and of itself constitute an addition of any Credit Card Account within such Designated Portfolio as an Additional Account; provided, however, that from and after the Portfolio Designation Date in respect of a Designated Portfolio, a Credit Card Account within the Designated Portfolio may be added as an Additional Account. As of the date hereof, not all Eligible Credit Card Accounts in the Designated Portfolios are included as Accounts.

Removal of Accounts

The Seller has the right under the Pooling and Servicing Agreement to designate Accounts to be removed (each, a "**Designated Account**") on or after a specified date (the "**Removal Date**"), provided that the following conditions are satisfied:

(a) the Seller has delivered to the Custodian, each Co-Owner, each Agent, each Entitled Party and each Rating Agency, a written notice (a "**Removal Notice**") specifying the Removal Date which shall be not less than five Business Days following the delivery of such notice;

(b) the Seller has been deemed to represent and warrant to the Custodian, each Co-Owner and each Entitled Party as of the applicable Removal Date that in its reasonable belief the removal of the Designated Accounts on the Removal Date will not cause an Amortization Event to occur in respect of any Series or cause the Pool Balance to be less than the Required Pool Amount;

(c) the Seller has determined, as of the close of business on the Removal Cut-Off Date, the outstanding balance, if any, of the Receivables under such Designated Accounts as of the close of business on the

Removal Cut-Off Date (the "**Designated Balance**") and deliver to the Custodian on the Removal Date a list specifying the account numbers of such Designated Accounts and the Designated Balances thereof;

(d) by no later than the Calculation Day relating to the Reporting Period in which a Designated Account becomes a Removed Account, the Seller has provided an updated encrypted computer file containing a list of Accounts in accordance with the Pooling and Servicing Agreement;

(e) the Rating Agency Condition with respect to all Series and the Related Securities has been satisfied in respect of the proposed removal of Accounts;

(f) except for the Designated Accounts described in clause (g) below, the Designated Accounts are selected on a random basis by the Seller;

(g) the Seller may designate Designated Accounts as provided in and subject to the terms described in this section without being subject to the restrictions set forth in clause (f) above if the Designated Accounts are designated in response to a third party's action or decision not to act (including, without limitation, any Obligor allowing an Account to become a Defaulted Account or an Inactive Account) and not the unilateral action of the Seller; and

(h) there shall be no more than one Removal Date during any calendar month.

In addition, the Seller is required to:

(a) pay, on behalf of the applicable Obligors, the Designated Balance of such Designated Accounts; or

(b) purchase the Account Assets thereunder;

in each case by depositing cash in an amount equal to the Designated Balance into the Collection Account on or prior to the second Business Day after the Removal Date, which amounts are deemed to be Collections for such day. On such day the Accounts under the Designated Accounts will become "**Removed Accounts**" and all of the right, title and interest of the Co-Owners in and to the Account Assets under such Removed Accounts will be transferred to the Seller.

Mandatory Purchase

CIBC, in its capacity as the Seller, has made in the Pooling and Servicing Agreement, and will make in the Series 2018-2 Purchase Agreement, certain representations, warranties and covenants relating to, among other things, the Account Assets. If the following representations and warranties made by CIBC, in its capacity as Seller, are found to have been incorrect when made:

(a) the Seller has delivered to (i) the Custodian, an encrypted computer file containing a true and complete list of all Accounts, the names and addresses of all related Obligors and the amount of Receivables owing under such Accounts, in each case, as of the date specified as the cut-off date with respect to such Accounts, and (ii) to the Co-Owners, the decryption key relating thereto;

(b) upon the establishment by the Seller of Credit Card Accounts in favour of a group of Obligors in connection with the acquisition or other assumption of a credit card business from one or more Persons and such accounts becoming Accounts, (i) the Seller was not insolvent as of the addition date, shall not have been made insolvent by the transfer resulting from the addition of such Accounts and is not aware of any pending insolvency of it, and (ii) the addition shall not result in the occurrence of an Amortization Event in respect of any Series;

(c) (i) as of the applicable Portfolio Designation Date, Schedule 1 to the Pooling and Servicing Agreement as amended and supplemented contains an accurate description of each Designated Portfolio and (ii) as of the applicable date of delivery to the Custodian, the Account information provided by the Seller to the Custodian contains an accurate description of all Accounts as of the applicable date of delivery to the Custodian and the information contained therein with respect to the identity of such Accounts, the related Obligors and the Receivables existing thereunder is true and accurate in all material respects as of the applicable date of delivery to the Custodian;

(d) (i) on the applicable Closing Date, the Seller has good and marketable title to the Account Assets, (ii) immediately prior to any Credit Card Account becoming an Account, the Seller will have good and marketable title to such account, and (iii) the applicable undivided co-ownership interests in the Account Assets have been transferred to the Co-Owners free and clear of any liens and adverse claims;

(e) subject to the covenant of the Seller in the Pooling and Servicing Agreement to register the Pooling and Servicing Agreement, any Series Purchase Agreement and certain other documents and instruments, all authorizations, consents, orders or approvals of, or registrations or declarations with, any governmental authority required to be obtained, effected or given by the Seller in connection with the transfer of undivided co-ownership interests in the portion of the Account Assets relating to the Accounts established by the Seller have been duly obtained, effected or given and are in full force and effect;

(f) (i) on the applicable Reference Date, (a) each Eligible Credit Card Account complies, in all material respects, with all applicable requirements of law, and (b) each Account satisfied the eligibility criteria set forth in clause (i) of the definition of "Account" and is not subject to any right of set-off, right of rescission, counterclaim or other defense other than those arising out of or under applicable insolvency laws or other similar laws affecting the rights of creditors or under the principles of equity and (ii) on October 31 of each year, the aggregate of the balances owing on such day under all Accounts for which the Obligor has provided to the Seller or to the Servicer a billing address located outside Canada does not exceed 2% of the Pool Balance for such day;

(g) subject to the covenant of the Seller in the Pooling and Servicing Agreement to register the Pooling and Servicing Agreement, any Series Purchase Agreement and certain other documents and instruments, financing statements and all other applicable instruments or documents have been filed or registered under each applicable PPSA as may be necessary to preserve, protect and perfect the transfers to the Co-Owners of undivided co-ownership interests in the portion of the Account Assets relating to the Accounts established by the Seller at the times and in the manner required under the Pooling and Servicing Agreement; and

(h) (i) to the extent that the Accounts include Credit Card Accounts of a Specified Account Designation, the Seller is a general member, licensee or customer in good standing of such Specified Account Designation Entity and is legally bound to perform the obligations of, and entitled to receive the benefits of, a general member, licensee or customer, in each case, as set forth in the applicable Specified Account Designation Requirements; (ii) to the best of the Seller's knowledge, the obligations of the other members or licensees of the applicable Specified Account Designation Entity which may be owing to the Seller from time to time under Specified Account Designation Requirements are enforceable against each such Person in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the rights of creditors from time to time in effect and except as such enforceability may be limited generally by principles of equity; and (iii) to the best of the Seller's knowledge, it has not violated any of the applicable Specified Account Designation Requirements in any manner which, in the reasonable opinion of the Seller, would materially and adversely affect the performance by the Seller of its material obligations under the Pooling and Servicing Agreement, any Series Purchase Agreement or any applicable Additional Property Agreement and it is not aware of any current or pending review of its membership or license thereunder; and

(x) such incorrect representations or warranties have a material adverse effect on the value or collectability of the Account Assets (which determination shall be made without regard to whether funds are then available pursuant to any Additional Property Agreement), and continue to be incorrect or unremedied, and continue to have such a material adverse effect for a period of 30 days (or such shorter period which may be specified in a future Series Purchase Agreement) after delivery by the Custodian, any Agent, any Co-Owner or any Entitled Party of a written notice to CIBC, in its capacity as Seller, or (y) any Account becomes a Secured Account, then, subject to certain conditions specified in the Pooling and Servicing Agreement, CIBC, in its capacity as Seller, is required to purchase such affected Account Assets from the Issuer or other Co-Owners, as the case may be, on or before the expiry of such 30 day (or shorter) period, or, in the case of clause (y), on or before the second Transfer Date following the calendar month during which such Account became a Secured Account; provided that, for the purposes of the representation and warranty set forth in clause (f)(ii) above, such written notice to CIBC, in its capacity as Seller, of an incorrect representation or warranty shall be deemed to have been given on the first Calculation Day following

October 31 of the applicable year. The purchase price for such affected Account Assets is equal to the sum of the outstanding amounts of all Receivables (including the affected Receivables) under the related Accounts two Business Days prior to the purchase date.

If the following representations or warranties of the Seller are incorrect:

(a) the Seller (i) is a chartered bank resident in Canada within the meaning of the Tax Act, (ii) is validly existing under the laws of its jurisdiction of organization or incorporation and (iii) has, in all material respects, full power and authority to own its properties and conduct its business as presently owned or conducted, and to execute, deliver and perform its obligations under the Pooling and Servicing Agreement, each Series Purchase Agreement and each Additional Property Agreement, if any;

(b) the execution and delivery of the Pooling and Servicing Agreement, each Series Purchase Agreement and each Additional Property Agreement, if any, by the Seller and the consummation by the Seller of the transactions provided for therein have been duly authorized by all necessary corporate action on the part of the Seller;

(c) as of the applicable Closing Date or Reference Date, each of the Pooling and Servicing Agreement, the Series Purchase Agreement and Additional Property Agreements, if any, constitute a legal, valid and binding obligation of the Seller enforceable against it in accordance with its terms, except as such enforceability may be limited by insolvency laws or other similar laws affecting the rights of creditors from time to time in effect and except as such enforceability may be limited generally by principles of equity; and

(d) except as otherwise expressly provided in the Pooling and Servicing Agreement, the Series Purchase Agreements or any Additional Property Agreement, neither the Seller nor any Person claiming through or under the Seller has any interest in or claim to the Collection Account, any Accumulations Account or any Additional Property; and

such incorrect representations or warranties have a material adverse effect on one or more Series or the entitlement of any Co-Owner to its proportionate share of Collections (which determination shall be made without regard to whether funds are then available pursuant to any Additional Property Agreement), then, by written notice delivered to the Seller, the Servicer, any related Agent and any related Entitled Party, the Custodian, if so directed by a direction by such Co-Owner, shall direct the Seller to purchase the Ownership Interests of such Series if such incorrect representations and warranties remain incorrect or unremedied, and continue to have such a material adverse effect, for a period of 30 days (or such shorter period which may be specified in a future Series Purchase Agreement) after delivery of such written notice. The purchase price for such Ownership Interests is equal to the sum of the Invested Amounts of each Series being purchased as determined on the Reporting Day relating to the Reporting Period in which such purchase obligation arises, plus the amount that would have been the Ownership Income Requirement in relation to such Series for the period from but not including such Reporting Day to and including the date of payment in full of the aggregate purchase price (minus the portion of such Ownership Income Requirement that relates to Pool Expenses payable by the Custodian on behalf of the Co-Owners of the Series and to be borne by such Co-Owners in relation to such period).

CIBC, in its capacity as the Servicer, has also made certain representations, warranties and covenants relating to the Account Assets. If CIBC, in its capacity as Servicer, fails to comply with the following covenants:

(a) the Servicer shall duly satisfy all obligations on its part to be fulfilled under or in connection with each Receivable and the related Account, and, except as permitted under the Pooling and Servicing Agreement, will maintain its corporate existence and will comply in all material respects with all other requirements of law and any Credit Card Agreement in connection with servicing each Receivable and the related Account, the failure of comply with which would have a material adverse effect on the Accounts or the Receivables;

(b) the Servicer shall not permit any rescission or cancellation of any Receivable except as ordered by a court of competent jurisdiction or any other governmental authority or except in accordance with its practices and procedures relating to the operation of the related Designated Portfolio or the Seller's credit card business related thereto;

(c) the Servicer shall take no action which, nor omit to take any action the omission of which, would impair the rights of the Co-Owners in any Receivable or the rights of any Entitled Party, nor shall it reschedule, revise or defer payments due on any Receivable except in accordance with its practices and procedures relating to the operation of the related Designated Portfolio or the Seller's credit card business with respect thereto; and

(d) except in connection with its enforcement or collection of an Account, the Servicer will take no action to cause any Receivable to be evidenced by any instrument or chattel paper; and

such non-compliance has a material adverse effect on the value of the Account Assets (which determination shall be made without regard to whether funds are then available pursuant to any Additional Property Agreement) and continues unremedied for a period of 30 Business Days (or such shorter period which may be specified in a future Series Purchase Agreement) after delivery by the Custodian, any Agent, any Co-Owner or any Entitled Party of written notice thereof to CIBC, in its capacity as Servicer, then CIBC, in its capacity as Servicer, is required to purchase such affected Account Assets on or before the expiry of such 30 Business Day (or shorter) period. The purchase price for such affected Account Assets is equal to the outstanding balance of the affected Receivables under the related Accounts two Business Days prior to the purchase date.

The payments contemplated to be made by the Seller or the Servicer under this subsection shall be deposited by the Servicer into the Collection Account.

None of the Seller, the Servicer or the Issuer has received any demands or requests communicated to it for the repurchase by the Seller or the Servicer of any Account Assets, in the case of the Seller or the Servicer, or any Ownership Interests, in the case of the Seller, as a result of a breach of the applicable representations and warranties set forth in this subsection.

Indemnification

The Pooling and Servicing Agreement provides that each of the Seller and the Servicer will indemnify and hold harmless the Custodian, its officers, directors and employees, the Co-Owners, the Entitled Parties and, in the case of the Servicer, the Seller, from and against any loss, liability, expense, damage, claim or injury sustained by reason of any acts, omissions or alleged acts or omissions arising out of the activities of such indemnifying party or the Custodian, its officers, directors and employees, pursuant to the Pooling and Servicing Agreement, any Series Purchase Agreement or any Additional Property Agreement, including judgments, awards, settlements and expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim resulting from: (i) reliance on any representation and warranty made by such indemnifying party which was incorrect in any material respect when made; (ii) such indemnifying party's failure to perform or observe any of its covenants, duties or obligations under the Pooling and Servicing Agreement; (iii) such indemnifying party's failure to comply with any applicable law in respect of any Receivable or Account including any failure to render any account in accordance with any applicable law or the applicable Cardholder Agreement or to perform its obligations under any Account or, in the case of the Seller, the non-conformity of any Receivable with any applicable law; (iv) any product liability claim, claim for taxes exigible on the sale of any service or merchandise, or personal injury or property damage suit or other similar or related claim or action of whatsoever sort arising out of or in connection with any merchandise or services which are the subject of any Receivable or Account; (v) in the case of the indemnification by the Seller, the creation of, or assumption by the Custodian, any Co-Owner or any Entitled Party of, any obligation of the Seller, the Servicer or any other Person in connection with the Accounts or the Account Assets or under any agreement or instrument relating thereto, including any obligation to any Obligors, merchants, banks, merchant clearing systems or insurers, or any obligation of the Seller or any other Person to repay indebtedness; or (vi) in the case of the indemnification by the Seller, any claims asserted against a Series Account by any of the Seller's creditors.

Restrictions on Amendments to the Terms and Conditions of the Accounts

Under the Pooling and Servicing Agreement, the Seller may change, subject to compliance with all applicable laws, the terms and provisions of any or all of the Accounts, the terms and provisions of the related Cardholder Agreements and its practices and procedures relating to the operation of its credit card business, in each case, in any respect whatsoever (including the calculation of the amount and the timing of delinquencies, write-offs, credit,

finance or service charges and other fees or amounts charged or assessed with respect to or in connection with the Accounts and the designation or name of the applicable card or cards) if such change is made:

(a) to comply with changes in applicable laws;

(b) so that the terms and provisions of the Accounts, the Cardholder Agreements and/or such practices and procedures are, in the opinion of the Seller acting reasonably, competitive with those currently available to customers of its competitors or, in the opinion of the Seller acting reasonably, will be competitive with those which are expected to be made available by its competitors or otherwise in a manner with respect to which the Rating Agency Condition is satisfied;

(c) applicable to the comparable segment of credit card accounts, if any, owned or serviced by the Seller which have, in the opinion of the Seller acting reasonably, the same or substantially similar credit characteristics as the Accounts which are the subject of such change, and for such purpose the holding by the Seller of all of a portion of the Retained Interest shall be deemed to constitute a comparable segment of credit card accounts owned or serviced by the Seller; or

(d) in any other manner which, in the opinion of the Seller acting reasonably, is not materially detrimental to the interests of any Co-Owner or any Entitled Party.

Discount Option

The Pooling and Servicing Agreement provides that the Seller may, at its sole discretion, at any time, upon at least 30 days' prior written notice to the Servicer, the Custodian, each Entitled Party and each Rating Agency, designate a specified fixed or variable percentage (the "**Discount Percentage**") of the amount of Receivables arising in the Accounts on and after the date such option is exercised that otherwise would have been treated as Principal Receivables to be treated as Finance Charge Receivables, (each, a "**Discount Option Receivable**"). The result of such discounting treatment is to increase the yield to the Account Assets beyond the actual income performance of the Accounts. Such designation will become effective upon satisfaction of the requirements set forth in the Pooling and Servicing Agreement, including (a) satisfaction of the Rating Agency Condition, and (b) the Seller shall have delivered to the Custodian a certificate of an officer stating that in the reasonable belief of the Seller, such designation shall not cause an Amortization Event in respect of any Series to occur. After such designation is effective, on the date of processing of any Collections, the product of the Discount Percentage and Collections of Receivables that arise in the Accounts on such day that otherwise would be Principal Receivables will be deemed to be Collections of Finance Charge Receivables and will be applied accordingly.

SERIES 2018-2 OWNERSHIP INTEREST

Purchase of Series 2018-2 Ownership Interest

In connection with the sale by the Seller to the Issuer of the Series 2018-2 Ownership Interest, the Issuer will enter into the Series 2018-2 Purchase Agreement, pursuant to which it will purchase, and the Seller will sell, transfer, assign and convey to it, the Series 2018-2 Ownership Interest as of the date specified therein. The creation, transfer and servicing of the Series 2018-2 Ownership Interest is provided for in the Pooling and Servicing Agreement as supplemented by the Series 2018-2 Purchase Agreement. The Series 2018-2 Ownership Interest will constitute an undivided co-ownership interest in the Account Assets purchased pursuant to the Series 2018-2 Purchase Agreement. The Series 2018-2 Ownership Interest will entitle the Issuer to receive a share of future Collections from the Account Assets and, in certain circumstances, funds deposited to the Cash Reserve Account in respect of the Series 2018-2 Ownership Interest. Neither the Seller nor the Issuer will have a separate interest in any Receivable under any particular Account. The Retained Interest is not an Ownership Interest. The Seller will represent and warrant that it has filed or registered, and will covenant that it will file or register, financing statements and all other applicable instruments and documentation in accordance with applicable provincial and territorial laws to perfect the purchase by the Issuer of the Series 2018-2 Ownership Interest.

The creation and transfer by the Seller of the Series 2018-2 Ownership Interest and the obligation of the Custodian to execute and deliver the Series 2018-2 Purchase Agreement and any related Additional Property Agreement are subject to certain conditions being satisfied, including, (i) satisfaction of the Rating Agency

Condition; and (ii) delivery by the Seller to the Custodian of a certificate of an officer of the Seller dated the Closing Date in respect of the Series 2018-2 Ownership Interest that (x) no Amortization Event in respect of any Series has occurred and the Seller reasonably believes that such transfer will not, on the related Closing Date in respect of the Series 2018-2 Ownership Interest or in the future, result in the occurrence of an Amortization Event in respect of any Series; and (y) immediately after giving effect to such transfer, the Pool Balance will not be less than the Required Pool Amount.

The Issuer may also agree to increase the Series 2018-2 Ownership Interest by the purchase of an Additional Ownership Interest in respect of the Series 2018-2 Ownership Interest. Furthermore, if, in accordance with the Series 2018-2 Purchase Agreement, any Series Enhancement Draw in respect of the Series 2018-2 Ownership Interest is paid, directly or indirectly, to the Seller, the Seller will be deemed to have transferred to the Issuer an Additional Ownership Interest in respect of the Series 2018-2 Ownership Interest having a purchase price of equal amount.

The Invested Amount

Each Co-Owner's proportionate interest in the Account Assets will be calculated by reference to its "**Invested Amount**". The Invested Amount of each Series is initially equal to the amount specified as such (the "**Initial Invested Amount**") in the related Series Purchase Agreement, and, in respect of the Series 2018-2 Ownership Interest, is CDN$588,585,500, and, for each Reporting Day thereafter, the amount, in dollars, equal to:

(a) the Unadjusted Invested Amount of the Series on the Reporting Day;

plus,

(b) the stated dollar amount equal to the Series Allocable Pool Income for the Series for the related Reporting Period;

plus,

(c) the stated dollar amount, if any, equal to Series Enhancement Draws, being the amount of any withdrawals made by the Issuer from the Cash Reserve Account for the Series 2018-2 Ownership Interest on account of the excess, if any, of the Series Pool Losses over the Ownership Finance Charge Receivables, in each case, for such Series, for the related Reporting Period;

minus,

(d) the stated dollar amount equal to the excess, if any, of the Series Pool Losses for the related Reporting Period over the Ownership Finance Charge Receivables for the related Reporting Period;

minus,

(e) the stated dollar amount of Collections, Transfer Deposits or Series Enhancement Draws determined to be required to be deposited into the Accumulations Account in respect of the Series 2018-2 Ownership Interest (see "**Remittances – Revolving Period**", "**– Accumulation Period**" **and** "**– Amortization Period**" in respect of Collections and Transfer Deposits required to be deposited to the Accumulations Account and "**Credit Enhancement – Cash Reserve Accounts**" in respect of Series Enhancement Draws to be deposited to the Accumulations Account) for the purpose of providing the Co-Owner of the Series with funds in respect of such Co-Owner's Ownership Income Requirement for such Reporting Period, which amount, for greater certainty, shall not be greater than the sum of the Series Allocable Pool Income and the available Series Enhancement Draws, in each case, for such Series in respect of such Reporting Period;

provided, however, that, if the Aggregate Ownership Amount on any day exceeds the Pool Balance on that day, the Invested Amount for a Series is equal to the product of (i) the Pool Balance on that day; and (ii) a fraction the numerator of which is the Invested Amount of the Series on that day, and the denominator of which is the Aggregate Ownership Amount on that day, each as determined without reference to this proviso.

Clean-up Repurchase Option

The Ownership Interests of any Series may be repurchased by the Servicer (provided, with respect to the Series 2018-2 Ownership Interest, that the Seller is the Servicer or an affiliate of the Servicer) as of any Reporting Day (the "**Purchase Date**"), if (i) the Servicer gives notice to the Custodian not less than ten days before the Purchase Date; and (ii) the Invested Amount of the Series on the Purchase Date is an amount less than or equal to 10% of the sum of (x) the Initial Invested Amount of the Series; and (y) the stated dollar amount of any Additional Ownership Interests in respect of the Series acquired after the Closing Date. The repurchase price for the Ownership Interest of a Series will be equal to (i) the Invested Amount of the Series calculated on the Purchase Date; (ii) the amount which would have been the related Ownership Income Requirement for the period from, but not including, the Purchase Date to and including the date of payment in full of the aggregate purchase price minus the portion of such Ownership Income Requirement that relates to Pool Expenses to be borne by the related Co-Owner in relation to such period; and (iii) any additional amount specified to be included in the purchase price pursuant to the related Series Purchase Agreement or Additional Property Agreement, which with respect to the Series 2018-2 Ownership Interest includes any Unpaid Interest Payments and Unpaid Additional Funding Expenses in respect of the Reporting Period preceding the Purchase Date.

The Retained Interest

The balance of the interest in the Account Assets and to the Collection Account and in all investments of such deposits and the proceeds thereof, other than the undivided co-ownership interests owned by the Co-Owners, constitutes the Retained Interest owned by the Seller. The dollar value of the Retained Interest at any time will be equal to the amount, if any, by which the Pool Balance exceeds the Aggregate Ownership Amount on such day.

CREDIT CARD PORTFOLIO

The following tables set forth certain information pertaining to the Account Assets related to the Accounts in the Designated Portfolios (the "**Custodial Pool**") in which the Issuer maintains undivided co-ownership interests through ownership of Ownership Interests. The information is of two types. First, portfolio composition data summarizing the Custodial Pool, (a) as at February 28, 2018, by account balance, credit limit, age of accounts and geographic distribution, and (b) as of the most recent billing date in February 2018 for the applicable cardholder by FICO equivalent scores. Second, historical performance data summarizing the Custodial Pool, (a) with year-to-date amounts as at February 28, 2018 and annual amounts for the fiscal years ended May 31, 2017, May 31, 2016 and May 31, 2015, by revenue experience, loss experience and cardholder monthly payment rates, and (b) with amounts as at February 28, 2018 and amounts as at May 31, 2017, May 31, 2016 and May 31, 2015, by delinquencies.

The following tables may not reflect all non-material adjustments made from time to time. Percentages and totals may not add exactly due to rounding. All references to the number of Eligible Credit Card Accounts include replacement Eligible Credit Card Accounts issued as a result of loss, theft, or fraudulent activity but exclude Eligible Credit Card Accounts that have been written off.

Custodial Pool Composition

The following tables summarize the Custodial Pool in which the Issuer maintains undivided co-ownership interests through ownership of Ownership Interests, as at February 28, 2018, as provided by CIBC. There can be no assurances that the composition of the Custodial Pool in the future will be similar to that reflected below.

CUSTODIAL POOL COMPOSITION BY ACCOUNT BALANCE
As at February 28, 2018

Account Balance	Number of Accounts	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
			(Amounts in Thousands)	
Zero to $500	3,228	63.07%	$85,622	0.75%
$500.01 to $1,000	351	6.87%	256,044	2.23%
$1,000.01 to $3,500	687	13.43%	1,379,939	12.01%
$3,500.01 to $5,000	196	3.84%	836,597	7.28%
$5,000.01 to $10,000	310	6.05%	2,198,931	19.14%
$10,000.01 to $15,000	131	2.57%	1,612,670	14.04%
$15,000.01 to $20,000	84	1.64%	1,454,695	12.66%
$20,000.01 to $30,000	94	1.84%	2,328,943	20.27%
Over $30,000	36	0.69%	1,335,933	11.63%
Totals	5,118	100.00%	$11,489,375	100.00%

CUSTODIAL POOL COMPOSITION BY CREDIT LIMIT
As at February 28, 2018

Credit Limit	Number of Accounts	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
			(Amounts in Thousands)	
Zero to $500	107	2.09%	($3,520)	-0.03%
$500.01 to $1,000	427	8.35%	46,814	0.41%
$1,000.01 to $3,500	892	17.43%	461,000	4.01%
$3,500.01 to $5,000	312	6.09%	250,033	2.18%
$5,000.01 to $10,000	1,269	24.79%	1,622,293	14.12%
$10,000.01 to $15,000	763	14.92%	1,460,492	12.71%
$15,000.01 to $20,000	492	9.62%	1,525,134	13.27%
$20,000.01 to $30,000	547	10.70%	2,929,731	25.50%
Over $30,000	308	6.02%	3,197,399	27.83%
Totals	5,118	100.00%	$11,489,375	100.00%

CUSTODIAL POOL COMPOSITION BY AGE OF ACCOUNTS
As at February 28, 2018

Age of Accounts	Number of Accounts	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
			(Amounts in Thousands)	
Under 1 year	331	6.46%	$281,143	2.45%
1 to under 2 years	400	7.82%	542,357	4.72%
2 to under 3 years	394	7.69%	738,499	6.43%
3 to under 4 years	283	5.53%	604,238	5.26%
4 to under 5 years	274	5.35%	569,105	4.95%
5 to under 10 years	980	19.15%	2,176,527	18.94%
10 to under 15 years	884	17.27%	2,318,302	20.18%
15 to under 20 years	677	13.23%	2,073,109	18.04%
Over 20 years	896	17.51%	2,186,095	19.03%
Totals	5,118	100.00%	$11,489,375	100.00%

CUSTODIAL POOL COMPOSITION BY GEOGRAPHIC DISTRIBUTION
As at February 28, 2018

Jurisdiction	Number of Accounts	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
			(Amounts in Thousands)	
Alberta	566	11.07%	$1,592,525	13.86%
British Columbia	839	16.40%	1,842,284	16.03%
Manitoba	169	3.30%	384,251	3.34%
New Brunswick	63	1.23%	166,004	1.44%
Newfoundland and Labrador	72	1.41%	213,708	1.86%
Nova Scotia	107	2.08%	280,516	2.44%
Northwest Territories	12	0.24%	48,612	0.42%
Nunavut	4	0.07%	17,825	0.16%
Ontario	2,520	49.23%	5,239,942	45.61%
Prince Edward Island	25	0.48%	59,327	0.52%
Quebec	557	10.88%	1,182,730	10.29%
Saskatchewan	141	2.76%	370,822	3.23%
Yukon	11	0.21%	36,892	0.32%
Other[(1)]	33	0.64%	53,937	0.47%
Totals	5,118	100.00%	$11,489,375	100.00%

[(1)] This category is in respect of those Accounts in the Designated Portfolios for which the Obligor's statement address is outside of Canada.

Custodial Pool Performance

The following tables set forth the historical performance of the Custodial Pool in which the Issuer maintains undivided co-ownership interests through ownership of Ownership Interests, (a) with fiscal year-to-date amounts for

the period ending February 28, 2018 and annual amounts for the fiscal years ended May 31, 2017, May 31, 2016 and May 31, 2015, by revenue experience, loss experience and cardholder monthly payment rates, and (b) with amounts as at February 28, 2018 and amounts as at May 31, 2017, May 31, 2016 and May 31, 2015, by delinquencies, in each case, as provided by CIBC.

Revenue Experience

The revenue experience in the following table is presented on a "billed basis" (i.e., before deduction for losses). Revenues from interest receivable in respect of credit card receivables will be affected by numerous factors, including the periodic finance charges, the amount of any annual membership fees, other fees paid by cardholders and the percentage of cardholders who pay off their balances in full each month and do not incur periodic finance charges on purchases.

Revenue Experience for the Custodial Pool

	Nine Months Ended February 28, 2018	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2015
	(Dollars in Thousands)			
Amount Billed	$1,953,142	$2,486,351	$2,307,396	$2,219,303
Daily Average Receivables Outstanding[(1)]	$11,603,841	$10,978,074	$10,106,193	$9,853,199
Average Revenue Yield[(2)]	22.50%	22.65%	22.83%	22.52%

(1) Average of the monthly receivables outstanding, where each monthly receivables outstanding is an average of the daily receivables outstanding for a given month.

(2) Average Revenue Yield has been annualized for the nine months ended February 28, 2018 and is calculated as the amount billed divided by the daily average receivables outstanding.

The revenues shown in the table above are attributable to periodic finance charges and annual and other fees billed to cardholders and include revenue attributable to the interchange fees payable to CIBC from other financial institutions that clear transactions. The revenues related to periodic finance charges and fees (other than annual fees) necessarily vary from time to time as a result of the collective preference of cardholders to use their credit cards to finance purchases and/or receive cash advances over time rather than for convenience use (where the cardholders pay off their entire balance each month, thereby avoiding periodic finance charges). Revenues also depend in part on the cardholders' use of other services offered by CIBC. Accordingly, revenues will be affected by future changes in the types of charges and fees assessed on the credit card accounts, the respective percentage of the receivables balances of the various types of credit card accounts and the types of credit card accounts under which the receivables arise.

Loss Experience and Delinquencies

The loss experience and delinquencies for the Custodial Pool are as follows:

Loss Experience for the Custodial Pool

	Nine Months Ended February 28, 2018	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2015
	(Dollars in Thousands)			
Daily Average Receivables Outstanding[(1)]	$11,603,841	$10,978,074	$10,106,193	$9,853,199
Net Losses[(2)]	$277,243	$370,556	$319,641	$321,749
Net Losses as a Percentage of Daily Average Receivables Outstanding[(3)]	3.19%	3.38%	3.16%	3.27%

(1) Average of the monthly receivables outstanding, where each monthly receivables outstanding is an average of the daily receivables outstanding for a given month.

(2) Losses net of recoveries. Loss numbers shown do not include losses attributable to fraud.

(3) Net Losses as a Percentage of Daily Average Receivables Outstanding has been annualized for the nine months ended February 28, 2018.

Delinquencies for the Custodial Pool
As at February 28, 2018

Days Delinquent	Number of Accounts	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
		(Amounts in Thousands)		
Current	4,935	96.44%	$10,591,815	92.19%
1 day to 30 days	116	2.26%	596,761	5.19%
31 days to 60 days	27	0.53%	119,383	1.04%
61 days to 90 days	15	0.29%	69,437	0.60%
91 days to 120 days	11	0.22%	49,122	0.43%
121 days to 150 days	8	0.15%	34,082	0.30%
Over 151 days	5	0.10%	28,776	0.25%
Total Delinquent	182	3.56%	$897,560	7.81%

As at May 31, 2017

Days Delinquent	Number of Accounts	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
		(Amounts in Thousands)		
Current	4,993	96.87%	$10,759,972	93.34%
1 day to 30 days	110	2.14%	527,480	4.58%
31 days to 60 days	23	0.44%	90,419	0.78%
61 days to 90 days	11	0.21%	52,851	0.46%
91 days to 120 days	8	0.15%	39,730	0.34%
121 days to 150 days	6	0.12%	30,701	0.27%
Over 151 days	4	0.09%	26,440	0.23%
Total Delinquent	162	3.13%	$767,621	6.66%

As at May 31, 2016

Days Delinquent	Number of Accounts	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
		(Amounts in Thousands)		
Current	4,333	96.74%	$9,604,287	92.90%
1 day to 30 days	98	2.20%	511,276	4.95%
31 days to 60 days	21	0.46%	91,180	0.88%
61 days to 90 days	10	0.22%	48,895	0.47%
91 days to 120 days	7	0.16%	34,428	0.33%
121 days to 150 days	5	0.12%	25,650	0.25%
Over 151 days	4	0.10%	22,993	0.22%
Total Delinquent	146	3.26%	$734,424	7.10%

As at May 31, 2015

Days Delinquent	Number of Accounts	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
		(Amounts in Thousands)		
Current	4,195	96.65%	$9,269,376	93.04%
1 day to 30 days	101	2.33%	495,701	4.98%
31 days to 60 days	21	0.47%	89,653	0.90%
61 days to 90 days	9	0.20%	39,443	0.40%
91 days to 120 days	6	0.14%	26,888	0.27%
121 days to 150 days	5	0.11%	22,322	0.22%
Over 151 days	4	0.09%	19,590	0.20%
Total Delinquent	145	3.34%	$693,598	6.96%

Cardholder Monthly Payment Rates

Monthly payment rates on the credit card accounts may vary due to, among other things, the availability of other sources of credit, general economic conditions, consumer spending and borrowing patterns and the terms of the credit card accounts (which are subject to change by CIBC). The following table sets forth the highest and lowest cardholder monthly payment rates for all months during the periods shown, in each case calculated as a percentage of the ending account balances for the previous month.

Cardholder Monthly Payment Rates[(1)] for the Custodial Pool

	Nine Months Ended February 28, 2018	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2015
		(% of receivables balance)		
Lowest Month	32.63%	31.82%	34.29%	32.47%
Highest Month	39.34%	41.81%	40.50%	41.58%
Average	37.39%	37.03%	37.65%	37.18%

(1) The monthly payment rate is the total cardholder payments in the Custodial Pool (which, for greater certainty, exclude Pool Interchange Amounts) for the Reporting Period, shown as a percentage of the Pool Balance at the end of the preceding Reporting Period.

FICO Equivalent Scores

The following table sets forth the composition of the Custodial Pool as at February 2018 by FICO equivalent score ranges. To the extent available, Beacon scores from Equifax Canada Inc. are obtained at origination and bi-monthly thereafter. A Beacon score is a measurement that uses information collected by the major Canadian credit bureaus to assess consumer credit risk. Beacon scores rank-order consumers according to the likelihood that their credit obligations will be paid in accordance with the terms of their accounts. Although Equifax Canada Inc. discloses only limited information about the variables it uses to assess credit risk, those variables likely include, but are not limited to, debt level, credit history, payment patterns (including delinquency experience), and level of utilization of available credit. An individual's Beacon score may change over time, depending on the conduct of the individual, including the individual's usage of his or her available credit and changes in the credit score technology used by Equifax Canada Inc.

Beacon scores are based on independent, third-party information, the accuracy of which the Issuer cannot verify. The Seller does not use standardized credit scores, such as a Beacon score, alone for the purpose of credit adjudication. See "**Credit Card Business of Canadian Imperial Bank of Commerce – Credit Granting Procedures**".

The information presented in the table below should not be used alone as a method of forecasting whether cardholders will make payments in accordance with the terms of their Cardholder Agreements. Since the future composition of the Custodial Pool may change over time, the following table is not necessarily indicative of the composition of the Custodial Pool at any specific time in the future.

FICO Equivalent Scores for the Custodial Pool
As at February 2018

FICO Equivalent Score Range[(1)]	Percentage of Total Accounts	Percentage of Total Receivables
760 and above	53.46%	26.64%
700 to 759	24.12%	41.39%
660 to 699	8.13%	16.18%
560 to 659	6.97%	12.11%
Less than 560 or no score	7.32%	3.69%
Totals	100.00%	100.00%

(1) CIBC uses Beacon scores. This table excludes charged off, closed and security fraud accounts. The source of Beacon score information is Equifax Canada Inc. The information in the table above is as of the most recent billing date in February 2018 for the applicable cardholder based on CIBC's monthly billing files.

COLLECTIONS

Collection Account

The Servicer, for the benefit of the Co-Owners, the Seller and any other Entitled Party, will establish and maintain, in the name of the Custodian, an Eligible Deposit Account bearing a designation clearly indicating that the funds deposited therein are held in trust for the Co-Owners, the Seller and the Entitled Parties (the "**Collection Account**"). Collections and Transfer Deposits will be deposited into the Collection Account by the Servicer, except in the circumstances described below. The proportionate share of such Collections which each Co-Owner is entitled to receive will thereafter be transferred to the related Accumulations Account or other related Series Accounts as may be directed by the Co-Owner. As the Servicer, the Seller will collect and administer the Receivables as agent for and on behalf of itself and the Co-Owners.

For so long as CIBC remains the Servicer and all additional conditions and requirements in one or more Series Purchase Agreements or Additional Property Agreements are satisfied (which in the case of the Series 2018-2 Ownership Interest are those requirements set out below in respect of the Required Remittance Amount, which includes specific conditions in respect of Reporting Periods during the Revolving Period, the Accumulation Period and the Amortization Period. See "**Remittances**" below), the Seller will not be required to deposit Deemed Collections, Collections, or Transfer Deposits into the Collection Account at the times specified in the Pooling and Servicing Agreement but, rather, may commingle such amounts with its general funds and make deposits directly into the Collection Account or into the Accumulations Account or other Series Account for a Series as specified in the related Series Purchase Agreement at the times specified therein in accordance with the related Remittance Notice. Otherwise, the Servicer is required to deposit Collections within two Business Days after the date of processing thereof and to deposit all other funds on the day of their receipt.

If on any Business Day during the Revolving Period (a) the Servicer is required pursuant to the terms of the Pooling and Servicing Agreement to deposit Collections into the Collection Account not later than the second Business Day after the Date of Processing thereof, (b) the Servicer continues to commingle excess Collections, Deemed Collections and Transfer Deposits as permitted under the Pooling and Servicing Agreement, and (c) the daily asset test described in paragraph (a) of the definition of "Partial Commingling Condition" indicates that the Pool Balance is less than the Required Pool Amount for such Business Day, then (i) the Servicer shall thereafter deposit Collections and Deemed Collections into the Collection Account not later than the second Business Day after the Date of Processing thereof, and (ii) no payment shall be made to the Seller with respect to its Retained Interest pursuant to the Pooling and Servicing Agreement or pursuant to any Series Purchase Agreement until (I) the Pool Balance is at least equal to the Required Pool Amount or (II) a Partial Commingling Amortization Event has occurred, in which case the Seller will only receive payments with respect to its Retained Interest in accordance with the provisions of the Pooling and Servicing Agreement that apply upon the occurrence of an Amortization Event.

Allocation of Collections

On each Business Day during the Revolving Period, each Co-Owner will be allocated a portion of Collections in respect of its Ownership Interest equal to the related Ownership Allocable Collections for the day, which is an amount of daily Collections determined in relation to each Ownership Interest in its Revolving Period based on its Series Revolving Percentage for the Business Day.

Reinvestment of Excess Collections

Except in the circumstances where the Pool Balance is less than the Required Pool Amount or in the circumstances described below under "**Excess Collections**", each Co-Owner will reinvest Excess Collections allocable but not distributed to it in respect of its Ownership Interest to sustain the amount of its investment in the undivided co-ownership interest in Account Assets constituted by such Ownership Interest. If Collections allocable to a particular Ownership Interest are distributed to one or more other Co-Owners as Excess Collections, the Co-Owner will be deemed to have acquired an undivided co-ownership interest in the Account Assets from such other Series receiving such Excess Collections in an amount and for a purchase price equal to the Excess Collections so distributed.

Excess Collections

If Collections and Transfer Deposits allocable on a Business Day to any Ownership Interest are not distributed to the related Co-Owner, then, provided that the Pool Balance exceeds the Required Pool Amount on such Business Day and the related Series Purchase Agreement or Additional Property Agreement does not contain any restrictions or imposes any conditions on the distributions described in this paragraph, such Collections (the "**Excess Collections**" for the Business Day) will be available for distribution to other Series in an amount equal to the excess of (i) the amount required by such Series on such day for distribution (as determined by such Series' then current Remittance Notice); over (ii) Collections and Transfer Deposits allocable to such Series on such day for such Series (in respect of a Series, an "**Excess Requirement**" for the Business Day). As of the date of this offering memorandum, no Series Purchase Agreement or Additional Property Agreement contains or imposes, and the Series 2018-2 Purchase Agreement will not contain or impose, any restrictions or conditions on the application of Excess Collections to other Series. If the aggregate of Excess Requirements for all Series on a Business Day exceeds the amount of Excess Collections on the Business Day, Excess Collections will be distributed *pro rata* among the applicable Series based on the relative amounts of their Excess Requirements. To the extent that Excess Collections exceed Excess Requirements, the balance will be reinvested in Account Assets and will be distributed to the Seller in respect of the Retained Interest; provided, however, that a distribution to the Seller will not be made at any time that the Pool Balance is less than the Required Pool Amount. Any amount of Excess Collections not distributed to the Seller because the Pool Balance is less than the Required Pool Amount will be held unallocated by the Custodian in the Collection Account as property of the Issuer and treated like Collections owned thereby.

Entitlement to Collections

The amount of Collections and Transfer Deposits to which each Co-Owner shall be entitled on a day shall be equal to the lesser of:

(a) the sum of:

(i) Collections allocated to the Co-Owner for the day equal to the related Ownership Allocable Collections;

(ii) Transfer Deposits allocated to the Co-Owner for the day, which in the case of the Series 2018-2 Ownership Interest will be 100% of its entitlement; and

(iii) Collections and Transfer Deposits that are non-applied Excess Collections held in the Collection Account for the related Ownership Interest on the day; and

(b) the sum of:

(i) the amount of Pool Expenses to be borne by the related Series for the day by payment by the Custodian from the Collection Amount on behalf of such Series and reduction from the Collections and Transfer Deposits determined for such Series;

(ii) the amount directed to be deposited into the Accumulations Account or other Series Accounts of the Co-Owner on the day for remittance to or on behalf of or otherwise directed by the Co-Owner pursuant to the related Series Purchase Agreement, as specified in the then effective Remittance Notice for the Series;

(iii) the amount, if any, of Excess Collections of the Ownership Interest for the day which is to be remitted to the Co-Owners or other Entitled Parties of another Series; and

(iv) the amount, if any, of Excess Collections of the Series for the day which are held in the Collection Account in respect of the Series.

REMITTANCES

General

Each Series Purchase Agreement will set out the Ownership Income Requirement of, and amounts required to be paid on account of principal on, the related Series. These amounts will vary from time to time depending upon, among other things, the remaining period to maturity of such Series at that time.

During the Revolving Period for each Series, the Co-Owner of a Series will only receive that portion of its Ownership Allocable Collections as is required to satisfy its Ownership Income Requirement and to pay certain other amounts, in each case, as specified in the related Series Purchase Agreement. See "**Revolving Period**" below.

An Accumulation Period has been designated for the Series 2018-2 Ownership Interest and may be designated in any Series Purchase Agreement. On commencement of an Accumulation Period, the Revolving Period for the related Series will terminate. The purpose of the Accumulation Period is to allow for the accumulation of enough funds to ensure that payment in full of the principal and interest on the related Series of Notes will be made on the Targeted Principal Distribution Date of the related Series. During this period, the Servicer will deposit a specified portion of Collections to the related Accumulations Account in order to be in a position to pay the Noteholders of such Series of Notes in full on the Targeted Principal Distribution Date of the related Series. See "**Accumulation Period**" below.

Each related Series Purchase Agreement will set out Amortization Events, the occurrence of which will, automatically or upon notice, result in the termination of the Revolving Period or the related Accumulation Period, as the case may be, for such Series and the commencement of the Amortization Period. During the Amortization Period, a Co-Owner will receive the full amount of its Ownership Allocable Collections and its allocated Transfer Deposits and Excess Collections, for application on the basis set forth below. If an Amortization Event occurs, Noteholders may receive repayment of their principal before or after the Targeted Principal Distribution Date of the Series. See "**Amortization Period**" below.

Each Series may have an Amortization Period or Accumulation Period which has a different length and begins on a different date than the Amortization Period or Accumulation Period for other Series. As a result, one or more Series may be in an Amortization Period or an Accumulation Period while other Series are not. See "**Risk Factors – Additional Ownership Interests**".

Required Remittance Amount

On each Business Day, the Custodian, upon direction of the Servicer, shall withdraw from amounts on deposit in the Collection Account and deposit in the Accumulations Account for each Series an amount equal to the lesser of (i) the Ownership Allocable Collections and Transfer Deposits allocated to the Co-Owner of the Series pursuant to the Pooling and Servicing Agreement, plus, on a *pro rata* basis among applicable Series, any available Excess Collections not previously applied in respect of the immediately preceding Reporting Day; and (ii) the amount directed to be deposited into the Accumulations Account on the Business Day pursuant to the related Series Purchase Agreement (such directed amount, the "**Required Remittance Amount"**).

If the Seller is the Servicer, the Servicer shall be entitled to deposit the Required Remittance Amount for each Series directly to the related Accumulations Account for such Series without first depositing it to the Collection Account, except from and after the occurrence and during the continuance of a Servicer Termination Event.

Amounts that are on deposit from time to time in the Accumulations Account for a Series may be invested in Eligible Investments. Amounts so required to be deposited in an Accumulations Account on account of Interest shall be reduced to appropriately account for any investment income received by the related Co-Owner in respect of amounts on deposit therein or from Eligible Investments in respect of amounts deposited to such Accumulations Account.

The Required Remittance Amount on any day for any Series will depend upon the debt service requirements and related expenses of the related Co-Owner on such day which will in turn be dependent upon whether the Series is in its Revolving Period, Accumulation Period or Amortization Period.

The Required Remittance Amount for the Series 2018-2 Ownership Interest will be calculated as set forth below.

Revolving Period

During each Reporting Period occurring during the Revolving Period of the Series 2018-2 Ownership Interest, the Required Remittance Amount shall be an amount equal to:

(a) if CIBC maintains the High Rating,

(i) on the related Transfer Date, the lesser of (x) the Ownership Income Limitation (less the sum of the aggregate Interest and the amounts in paragraphs (g) and (h) of the definition of "Additional Funding Expenses" and paragraph (d) of the definition of "Ownership Income Requirement" which have accrued during such Reporting Period) in respect of such Reporting Period; and (y) the Additional Funding Expenses (excluding the amounts in paragraphs (g) and (h) of the definition of "Additional Funding Expenses") for such Reporting Period plus any Unpaid Additional Funding Expenses; and

(ii) on any Interest Payment Date occurring during such Reporting Period, the sum of the aggregate Interest and the amounts in paragraphs (g) and (h) of the definition of "Additional Funding Expenses" and paragraph (d) of the definition of "Ownership Income Requirement" which have accrued from and including the previous Interest Payment Date to but excluding such Interest Payment Date plus any Unpaid Interest Payments; and

(iii) less the amount in paragraph (c) of the definition of "Ownership Income Requirement" deposited during such Reporting Period, if any; or

(b) if CIBC's rating falls below the High Rating, the Partial Commingling Condition is met and CIBC has a rating from DBRS of at least "BBB (low)" or "R-2 (low)", if DBRS is a Rating Agency, on each Business Day occurring during such Reporting Period, the aggregate Collections and Transfer Deposits to which the holder of the Series 2018-2 Ownership Interest is entitled on such Business Day as specified in "Collections – Entitlement to Collections" 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 clause (a) above in respect of such Reporting Period.

Accumulation Period

Unless an Amortization Period has commenced, the Revolving Period will end and the Accumulation Period will begin for an Ownership Interest on a date stipulated in the related Series Purchase Agreement, and, in respect of the Series 2018-2 Ownership Interest, on October 1, 2019, or such earlier or later day (the "**Accumulation Commencement Day**") declared as such by the Financial Services Agent as providing sufficient time to accumulate Collections sufficient to repay all amounts owing under the related Notes and all accrued Series Interest and Additional Funding Expenses by the Targeted Principal Distribution Date of such Ownership Interest based on (i) the expected monthly Ownership Allocable Collections on account of principal in respect of such Ownership Interest assuming a principal payment rate on the Accounts equal to the lowest monthly principal payment rate on the Accounts for the preceding 12 months; and (ii) the amount of Excess Collections in respect of each other Series expected to be available to be applied; provided that the Accumulation Commencement Day may be changed at any time if the Rating Agency Condition is satisfied.

During each Reporting Period occurring during the Accumulation Period of the Series 2018-2 Ownership Interest, the Required Remittance Amount shall be an amount equal to:

(a) if CIBC maintains the High Rating,

(i) on the related Transfer Date, the lesser of (x) the Ownership Income Limitation (less the sum of the aggregate Interest and the amounts in paragraphs (g) and (h) of the definition of "Additional Funding Expenses" and paragraph (d) of the definition of "Ownership Income Requirement" which have accrued during such Reporting Period) in respect of such Reporting Period; and (y) the Additional Funding Expenses (excluding the amounts in paragraphs (g) and (h) of the definition of

"Additional Funding Expenses") for such Reporting Period plus any Unpaid Additional Funding Expenses; and

(ii) on any Interest Payment Date occurring during such Reporting Period, the sum of the aggregate Interest and the amounts in paragraphs (g) and (h) of the definition of "Additional Funding Expenses" and paragraph (d) of the definition of "Ownership Income Requirement" which have accrued from and including the previous Interest Payment Date to but excluding such Interest Payment Date plus any Unpaid Interest Payments; and

(iii) on the related Reporting Day, an amount equal to the Monthly Accumulation Principal Amount for such Reporting Period; and

(iv) less the amount in paragraph (c) of the definition of "Ownership Income Requirement" deposited during such Reporting Period, if any; or

(b) if CIBC's rating falls below the High Rating and CIBC has a rating from DBRS of at least "BBB (low)" or "R-2 (low)", if DBRS is a Rating Agency, on each Business Day occurring during such Reporting Period, the aggregate Collections and Transfer Deposits to which the holder of the Series 2018-2 Ownership Interest is entitled on such Business Day as specified in "Collections – Entitlement to Collections" 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 clause (a) above in respect of such Reporting Period.

Any time CIBC's ratings from DBRS are lower than "BBB (low)" and "R-2 (low)", if DBRS is a Rating Agency, the Servicer (or, in the absence thereof, the Custodian) shall deposit Collections into the Collection Account not later than the second Business Day after the Date of Processing thereof, or earlier to the extent reasonably possible, and shall deposit Transfer Deposits to which the holder of the Series 2018-2 Ownership Interest is entitled into the Collection Account on the day that such funds are to be deposited as specified in "Collections – Entitlement to Collections" in an amount equal to the aggregate Collections and Transfer Deposits to which the Series 2018-2 Ownership Interest is entitled on each day in respect of the Series 2018-2 Ownership Interest, in each case in accordance with the Pooling and Servicing Agreement.

Amortization Period

The occurrence of one or more of the following events will constitute an "**Amortization Event**" in respect of a Series:

(a) except on any Business Day during the Revolving Period where the circumstances described in clauses (i) and (ii) in paragraph (b) below are applicable, the Seller fails to make any remittance, transfer or deposit required in respect of such Series 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;

(b) on any Business Day during the Revolving Period (i) the Servicer is required pursuant to the Pooling and Servicing Agreement to deposit Collections and 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, Deemed Collections and Transfer Deposits as permitted by the Pooling and Servicing Agreement, and (iii) the Seller fails to make any remittance, transfer or deposit required in respect of such Series and such failure continues for a period of five Business Days;

(c) the Seller fails to observe or perform any covenant or agreement contained in the Pooling and Servicing Agreement or the related Series Purchase Agreement, if such failure has a material adverse effect on the ability of the Issuer 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;

(d) any representation or warranty made by the Seller in the Pooling and Servicing Agreement (other than the representations and warranties relating to the Visa Manual and the Visa Service and License Agreements, the MasterCard Rules and the MasterCard Service and License Agreements, or the by-laws

or regulations of any other similar entity or organization relating to the Credit Card Accounts and any representations and warranties which may be remedied by the Seller in a manner specified therein) or the related Series 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 Issuer 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;

(e) certain proceedings or steps taken by or against the Seller for the dissolution, liquidation or winding-up of the Seller or relief from applicable insolvency laws or appointment of a receiver, 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;

(f) a Servicer Termination Event has occurred;

(g) the average Ownership Finance Charge Receivables during the three preceding Reporting Periods is less than the sum of (i) the Series Interest and Additional Funding Expenses (less any investment income received in respect of amounts on deposit in the Accumulations Account and the applicable Pre-Accumulation Available Amount, if any); (ii) the Series Pool Losses, and (iii) the Contingent Successor Servicer Amount, in each case, averaged over such three preceding Reporting Periods;

(h) a Related Event of Possession has occurred and is continuing, the Indenture Trustee has declared the amounts owing under the related Notes to be due and payable;

(i) 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 (less any investment income received in respect of amounts on deposit in the Accumulations Account and the applicable Pre-Accumulation Available Amount, if any), in each case, for such Reporting Period;

(j) on any Calculation Day during the Revolving Period, the Cumulative Cash Reserve Draws exceed 3.5% of the Initial Invested Amount and the stated dollar amount of any Additional Ownership Interest acquired by the Issuer pursuant to the related Series Purchase Agreement;

(k) on any Calculation Day following the commencement of the Accumulation Period, the Cumulative Cash Reserve Draws exceeds 2% of the Initial Invested Amount;

(l) the Pool Balance is less than the Required Pool Amount, on any Reporting Day and such deficiency has not been remedied in accordance with the Pooling and Servicing Agreement;

(m) on the Targeted Principal Distribution Date of such Series, the balance on deposit in the Accumulations Account is insufficient to satisfy in full the interest and principal due on the related Notes;

(n) 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; or

(o) on any Business Day during the Revolving Period (i) the Servicer is required pursuant to the Pooling and Servicing Agreement to deposit Collections and 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, Deemed Collections and Transfer Deposits as permitted by 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 the Pooling and Servicing 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 officer's 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 (a "**Partial Commingling Amortization Event**").

No other event, including any regulatory action by the Office of the Superintendent of Financial Institutions (Canada) shall cause an Amortization Event to occur.

An Amortization Period will commence (i) in the case of Amortization Events described in paragraphs (a), (c), (d) or (f) above, 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 a written notice to the Servicer; and (ii) automatically upon the occurrence of any other Amortization Events (the "**Amortization Commencement Day**"). An Amortization Event may be rescinded and annulled by the Issuer upon passage of a resolution of the holders of the related Notes holding a majority of the aggregate principal amount thereof authorizing the Issuer to do so. Otherwise, the Issuer is required to deliver the notice specified in clause (i) above unless the Issuer is satisfied that the Amortization Event occurred as a result of inadvertence or error on the part of the Servicer and is capable of timely rectification without having a material adverse effect on the holders of the related Notes. In the latter event, the Amortization Event may be rescinded and annulled by the Issuer unless the holders of the Notes holding a majority of the aggregate principal amount thereof pass a resolution requiring the Issuer to deliver such notice. The Servicer will provide the Rating Agencies with prior written notice of any rescission or annulment of an Amortization Event by the Issuer, except in the case of DBRS, if DBRS is a Rating Agency, in which case, the Servicer will provide DBRS with ten Business Days' prior written notice of any such rescission or annulment. The Servicer, upon learning of the occurrence of an Amortization Event described in paragraph (o) above, will notify the Seller, the Custodian, the Co-Owner of each Series, any Agent of each Series, any Entitled Party for each Series and each Rating Agency.

On each Business Day during an Amortization Period, the Servicer will deposit to the Accumulations Account for a Series the full amount of Collections, Transfer Deposits and Excess Collections to which the Series 2018-2 Ownership Interest is entitled as specified in "**Collections – Entitlement to Collections**" on such Business Day, which amounts will be applied to the Issuer's obligations, including the interest owing on and outstanding principal balance of the Series 2018-2 Notes. See "**Application of Proceeds – General**".

CREDIT ENHANCEMENT

General

The Credit Enhancement available in respect of the Series 2018-2 Ownership Interest consists of internal Credit Enhancement in the form of cash deposited to a Cash Reserve Account in respect of the Series 2018-2 Ownership Interest, and may consist of external Credit Enhancement in the form of an Additional Property Agreement, in each case, made available by way of Series Enhancement Draws. The Class A Notes also benefit from the subordination of the Class B Notes.

Cash Reserve Accounts

The Credit Enhancement available in respect of each Series held by the Issuer consists of a Cash Reserve Account, including, for greater certainty, in respect of the Series 2018-2 Ownership Interest. The purpose of the Cash Reserve Accounts is, in part, to provide an additional source of funds to ensure the payment of interest and expenses attributable to the related Notes if Collections are insufficient and in the event of any related Series Pool Losses. Any terms used below which are defined with reference to a particular Series shall in all instances reference the same Series and applies to each Series held by the Issuer.

The Cash Reserve Account will not be funded on the Closing Date. 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 in respect of the Series 2018-2 Ownership Interest, the Servicer will deposit to the Cash Reserve Account for such Series 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 such Series for the related Reporting Period; and (b) the sum of (i) during the Pre-Accumulation Reserve Period in respect of such Series, 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 in respect of such Series, the amount calculated pursuant to clause (a) of the definition of "Required Cash Reserve Amount"(taking into account amounts

on deposit in the Cash Reserve Account for such Series only in respect of such Cash Reserve Event prior to such Transfer Date).

On each Transfer Date, if and to the extent necessary, the Issuer shall instruct the Custodian to withdraw from amounts deposited to the Cash Reserve Account in respect of a Cash Reserve Event (but not in respect of a Pre-Accumulation Reserve Period) and deposit to the Accumulations Account, an amount equal to the Cash Reserve Draw. Such amounts will be applied on account of that portion of the Cumulative Deficiency attributable to, (i) first, the excess, if any, of the Ownership Income Requirement over the Ownership Income Limitation, in each case, for such Reporting Period; and (ii) second, the excess, if any, of the Series Pool Losses over the Ownership Finance Charge Receivables, in each case, for the Reporting Period.

On the earliest of (i) the Reporting Day on which the Invested Amount has been reduced to zero; (ii) the Calculation Day on which a Cash Reserve Event ceases to exist; and (iii) the Series Termination Date, the Issuer shall instruct the Custodian to release the balance, if any, remaining in the Cash Reserve Account (and deposited thereto in respect of a Cash Reserve Event) to the Seller in full satisfaction of any obligation to the Seller in respect of such amounts deposited therein. If at any time the Available Cash Reserve Amount exceeds the Required Cash Reserve Amount, the Issuer shall instruct the Custodian to immediately release such excess to the Seller.

The Seller is entitled to all income from and in respect of the Cash Reserve Account provided that such income shall be deposited therein and held and applied as set out above.

Pre-Accumulation Reserve Period

The Cash Reserve Account for each Series is also being used to fund any shortfall in payment on the related Notes on the related Targeted Principal Distribution Date due to any difference between the interest rate of such Notes and the rate of interest earned on any amounts that are on deposit in the Accumulations Account for such Series during the Accumulation Period for such Series and any Eligible Investments in respect of amounts deposited to such Accumulations Account during such Accumulation Period. Amounts that are on deposit from time to time in the Cash Reserve Account for a Series may be invested in Eligible Investments.

During the Pre-Accumulation Reserve Period in respect of a Series, the related Required Cash Reserve Amount will be increased by an amount stipulated in the related Series Purchase Agreement, and, in respect of the Series 2018-2 Ownership Interest, CDN$3,531,513.00.

On the Targeted Principal Distribution Date for a Series, the Issuer shall instruct the Custodian to withdraw all amounts deposited to the related Cash Reserve Account in respect of the Pre-Accumulation Reserve Period and deposit such amounts to the related Accumulations Account for distribution as set out below under "**Application of Proceeds – General**".

APPLICATION OF PROCEEDS

General

On each Transfer Date, the Issuer will (except as otherwise indicated below) apply all amounts on deposit in the Accumulations Account in respect of the Series 2018-2 Ownership Interest on such date (other than those amounts deposited in such Accumulations Account on account of the Monthly Accumulation Principal Amount if such Transfer Date is not a Principal Payment Date but including all investment income received by the Issuer from amounts deposited to such Accumulations Account) in the following order of priority:

(a) in payment or reimbursement, on a *pro rata* basis, of all Additional Funding Expenses in respect of the Series 2018-2 Ownership Interest, excluding the amounts in paragraphs (g) and (h) in the definition thereof, (in the order of priority that each appears in the definition thereof) which are due and owing by the Issuer for the related Reporting Period (plus any Unpaid Additional Funding Expenses);

(b) from and after the occurrence and during the continuance of a Related Event of Possession, in payment or reimbursement of all costs, charges and expenses of and incidental to the appointment of a receiver in respect of the Related Asset Interests (including legal fees and disbursements on a solicitor and his own client basis) and the exercise by such receiver or the Indenture Trustee of all or any of the powers granted to them under the Trust Indenture, including the reasonable remuneration of such receiver or any

agent or employee of such receiver or any agent of the Indenture Trustee and all outgoings properly paid by such receiver or the Indenture Trustee in exercising their powers;

(c) (i) if no Swap Termination Event is occurring, in payment of the Class A Swap Payment that is due and payable on such Transfer Date (excluding any early termination payments owing by the Issuer under the Swap Agreement) and (ii) from and after the occurrence and during the continuance of a Swap Termination Event, to the Financial Services Agent for conversion to USD and deposit to the Class A Note Liquidation Account, an amount equal to the CAD Equivalent of the interest due and payable to the Class A Notes on such Transfer Date;

(d) in payment, on a *pro rata* basis, of all Interest (plus any Unpaid Interest Payments) which has accrued and is due and payable in the related Reporting Period by the Issuer in accordance with the Class B Notes;

(e) (i) on each Principal Payment Date on which no Swap Termination Event is occurring, in payment of the Swap Exchange Amount (excluding any early termination payments owing by the Issuer under the Swap Agreement) which shall be the CAD Equivalent of the outstanding principal amount of the Class A Notes or (ii) on each Principal Payment Date occurring during the continuance of a Swap Termination Event, to the Financial Services Agent for conversion to USD and deposit to the Class A Note Liquidation Account, an amount equal to the CAD Equivalent of the principal owing to the holders of the Class A Notes on such Principal Payment Date;

(f) on each Principal Payment Date after the principal amount of the Class A Notes has been paid in full, in payment, on a *pro rata* basis, of any amounts owing in respect of principal on the Class B Notes;

(g) in payment of any early termination payments payable to the Swap Counterparty pursuant to the Swap Agreement;

(h) in or toward the payment of all other amounts properly incurred and owing by the Issuer in respect of the Series and not otherwise specified above; and

(i) subject to the next following paragraph, the balance shall be held by the Issuer in the Accumulations Account for the Series, unless invested in Eligible Investments, and applied towards any payments required to be made on the next Transfer Date in accordance with the foregoing.

On the earlier of (i) the first Reporting Day on which the Invested Amount of the Series has been reduced to zero; and (ii) the related Series Termination Date, the balance, if any, remaining in the Accumulations Account for the Series will be paid to the Financial Services Agent as a financial services fee (inclusive of any applicable goods and services or harmonized sales tax).

Class A Note Liquidation Account

The Issuer will establish or arrange for the establishment of a USD deposit account in the name of the Issuer, which will constitute the Class A Note Liquidation Account in respect of the Class A Notes (the "**Class A Note Liquidation Account**").

The Issuer will deposit or arrange for the deposit to the Class A Note Liquidation Account of (a) all amounts received from the Swap Counterparty under the Swap Agreement, other than (i) any payments received from the Swap Counterparty as a result of the early termination of the Swap Agreement which will be paid to a replacement swap counterparty by, or as directed by, the Issuer as consideration for entering into of a swap agreement in replacement of the Swap Agreement and any excess will be deposited into the Accumulations Account for the Series 2018-2 Ownership Interest and (ii) any amounts required to be deposited pursuant to the credit support annex under the Swap Agreement to the swap collateral account established by the Issuer for application by the Issuer to reduce any amounts payable by the Swap Counterparty to the Issuer upon the early termination of the Swap Agreement, and (b) all amounts received from the Financial Services Agent pursuant to clauses (c)(ii) and (e)(ii) under "**Application of Proceeds – General**" above.

The Issuer will withdraw from the Class A Note Liquidation Account and apply the aggregate amount on deposit in the Class A Note Liquidation Account: (a) on each Interest Payment Date, toward the payment of all interest (including interest on overdue interest) due and payable in accordance with the Class A Notes, on a *pro rata* basis, and (b) on each Principal Payment Date, toward the payment of any amounts owing in respect of principal on the Class A Notes, on a *pro rata* basis.

SERVICING

Servicing of the Receivables

Under the Pooling and Servicing Agreement, CIBC has been appointed as the Servicer of the Account Assets. The Pooling and Servicing Agreement requires that the Servicer service the Account Assets as agent of the Custodian, the Seller, each Co-Owner and any Entitled Party, collect all payments due in respect of the Account Assets, maintain records, make all required remittances, withdrawals, transfers and deposits with respect to the Accounts and the Receivables, make calculations and adjustments in respect of each Series in accordance with the Pooling and Servicing Agreement and each Series Purchase Agreement and report on such calculations and adjustments to the Custodian, each Co-Owner and to the Seller. The Servicer may, in the ordinary course of its business, delegate some or all of its duties as Servicer to any Person which agrees to perform those duties in accordance with the Pooling and Servicing Agreement. Such delegation will not relieve the Servicer of its liability and responsibility for the performance of those duties and will not constitute a resignation of the Servicer. In servicing the Account Assets, the Servicer is to use substantially the same servicing procedures, offices and employees as it uses in connection with servicing its other consumer credit card receivables.

Reporting

No later than the fifth Business Day after the Calculation Day, the Servicer must provide to each of the Seller, the Custodian and any other Person specified in the Series 2018-2 Purchase Agreement a report in respect of the Series 2018-2 Ownership Interest containing the information required by the Series 2018-2 Purchase Agreement. The Servicer must also provide an officer's certificate to the effect that (i) no insolvency or winding-up proceedings by or, to its knowledge, against the Servicer have been taken with respect to the Servicer or, if such proceedings have been taken, specifying the same; and (ii) no Servicer Termination Event has occurred or, if such an event has occurred, specifying the same. The Servicer must also provide to the Custodian, the Seller and each Person so specified in the Series 2018-2 Purchase Agreement, no less frequently than annually, an officers' certificate of the Servicer confirming compliance with its duties set out under the Pooling and Servicing Agreement in respect of the Series 2018-2 Ownership Interest.

The Financial Services Agent intends to post investor oriented pool data on the Bloomberg Service under the symbol "CARD2" carried on the service under "MTGE". The Financial Services Agent will distribute such investor oriented pool data via e-mail or regular post directly to Series 2018-2 Noteholders who provide a written request to the Financial Services Agent. Such written request must be forwarded to the following address: Canadian Imperial Bank of Commerce, as Financial Services Agent of CARDS II Trust, Brookfield Place, 161 Bay Street, 9th Floor, Toronto, Ontario, M5J 2S8.

Servicing Compensation and Payment of Expenses

CIBC, as Seller and Servicer, has agreed that the consideration received by it for the Ownership Interests, as and when sold by CIBC, constitutes compensation in full for services rendered in its capacity as Servicer and reimbursement of expenses incurred by it in such capacity. Any Successor Servicer will be entitled to receive a servicing fee and reimbursements of its expenses on each Calculation Day, which fee and reimbursements and any costs and expenses incurred by the Custodian or the Successor Servicer in effecting the succession will be the sole responsibility of CIBC, and the Co-Owners shall not bear any liability with respect thereto.

Servicer Termination Events

A "**Servicer Termination Event**" shall be deemed to have occurred in respect of each Series if one or more events specified as such in the related Series Purchase Agreement has occurred and is continuing, and has not been waived by the requisite number of Co-Owners specified in such Series Purchase Agreement. In the Series Purchase

Agreement relating to each Series held by the Issuer, the following are, and in the case of the Series 2018-2 Ownership Interest will be, specified as "**Servicer Termination Events**":

(a) except on any Business Day during the Revolving Period where the circumstances described in clauses (i) and (ii) in paragraph (b) below are applicable, the Servicer fails to make any remittance, transfer or deposit required in respect of the Series 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;

(b) on any Business Day during the Revolving Period (i) the Servicer is required pursuant to the Pooling and Servicing Agreement to deposit Collections and 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, Deemed Collections and Transfer Deposits as permitted by the Pooling and Servicing Agreement, and (iii) the Servicer fails to make any remittance, transfer or deposit required in respect of the Series and such failure continues for a period of five Business Days;

(c) the Servicer fails to observe or perform any covenant or agreement contained in the Pooling and Servicing Agreement or the related Series Purchase Agreement, if such failure has a material adverse effect on the ability of the Issuer to satisfy its Funding Commitments in respect of the Series 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;

(d) any representation or warranty made by the Servicer in the Pooling and Servicing Agreement or the related Series Purchase Agreement is found to have been incorrect when made, or any information required 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 Issuer to satisfy its Funding Commitments in respect of the Series 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; or

(e) subject to certain permitted reorganizations, the occurrence of certain events of bankruptcy, insolvency, receivership, liquidation or winding-up with respect to the Servicer.

A Servicer Termination Event may be waived by the Issuer upon passage of a resolution of the holders of the related Notes holding a majority of the aggregate principal amount thereof authorizing the Issuer to do so. Otherwise, the Issuer is required to deliver the Co-Owner Direction specified below under "Servicer Termination" unless the Issuer is satisfied that the Servicer Termination Event occurred as a result of inadvertence or error on the part of the Servicer and is capable of timely rectification without having a material adverse effect on the holders of the related Notes. In the latter event, the Servicer Termination Event may be waived by the Issuer unless the holders of the related Notes holding a majority of the aggregate principal amount thereof pass a resolution requiring the Issuer to deliver the notice of termination. The Issuer will provide the Rating Agencies with prior written notice of any waiver by the Issuer of a Servicer Termination Event, except in the case of DBRS, if DBRS is a Rating Agency, in which case, the Servicer will provide DBRS with ten Business Days' prior written notice of any waiver by the Issuer of a Servicer Termination Event.

On each Business Day, from and after the occurrence and during the continuance of a Servicer Termination Event, the Servicer (or, in the absence thereof, the Custodian) will transfer from the Collection Account to the Accumulations Account for the Series all Collections and Transfer Deposits to which the Issuer is entitled on such Business Day pursuant to the Pooling and Servicing Agreement and the related Series Purchase Agreement.

Servicer Termination

Upon the occurrence of a Servicer Termination Event, the Co-Owners may, by Co-Owner Direction in respect of all Series, elect to give notice to the Servicer with respect to the termination of the Servicer. The Co-Owners may, by Co-Owner Direction in respect of all Series, elect to give notice to, or direct the Custodian to give notice to, the Servicer terminating all rights and obligations of the Servicer in respect of the Accounts and the related Account Assets and direct the Custodian to, among other things, appoint a successor Servicer (the "**Successor Servicer**"), provided that the Co-Owners have notified the Rating Agencies in writing of the identity of the Successor Servicer to be appointed at least ten Business Days' prior to such Successor Servicer's appointment.

If a delay in obtaining a Co-Owner Direction with respect to the termination of the Servicer would be reasonably expected to have a material adverse effect on the interests of the Co-Owners, the Custodian, acting for and on behalf of the Co-Owners and the Seller, will be required, unless otherwise directed by a Co-Owner Direction or it is satisfied that the Servicer Termination Event occurred as a result of inadvertence or error on the part of the Servicer and is capable of timely rectification, to elicit offers from at least three Persons relating the assumption of the duties of Servicer. Within 15 Business Days of receipt of the last offer, the Custodian shall select a Person as the Successor Servicer, and immediately upon selection, provided that in the case of DBRS, if DBRS is a Rating Agency, the selection of such Person satisfies the Rating Agency Condition (determined by reference to DBRS only), such Person shall be appointed by the Custodian as the Successor Servicer.

Upon its appointment, the Successor Servicer will be the successor in all respects to the Servicer in respect of servicing functions under the Pooling and Servicing Agreement and will be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions thereof (except that the Successor Servicer will not be liable for any liabilities incurred by the predecessor Servicer). All powers and authorities of the Servicer will be vested in the Successor Servicer, and the Servicer will execute and deliver all such instruments and documents and do such other acts and things as will be necessary to effect the transfer of such powers and authorities to the Successor Servicer. The Servicer shall provide all reasonable assistance to the Successor Servicer in assuming the obligations of the Servicer under the Pooling and Servicing Agreement. It shall (i) make available to the Successor Servicer without charge its computer programs, including any necessary software licences, and its electronic ledgers and other records relating to the Receivables and Accounts and its personnel engaged in the servicing of the Accounts and the Receivables and, to the extent that such records consist in whole or in part of computer programs which are used by the Servicer, the Servicer will maintain such records in transferable form and as soon as practicable following the receipt of a request from the Successor Servicer, use commercially reasonable efforts to arrange for the license or sublicense of such programs to be transferred or assigned to the Successor Servicer; (ii) deliver to the Successor Servicer all agreements, books, ledgers, invoices and other written records in its possession of or relating to the Accounts and the Receivables; and (iii) segregate, in a manner reasonably acceptable to the Successor Servicer, all cash, cheques and other instruments constituting Collections and Transfer Deposits received by it from time to time and, promptly upon receipt, remit same to the Successor Servicer duly endorsed or accompanied by duly executed instruments of transfer. Thereafter the Servicer will use reasonable efforts to co-operate with the Successor Servicer in the latter's performance of its obligations under the Pooling and Servicing Agreement.

AMENDMENTS TO THE POOLING AND SERVICING AGREEMENT

The Pooling and Servicing Agreement may be amended by the Servicer and the Seller (without obtaining the consent of the Co-Owners) to cure any ambiguity, to correct or supplement any inconsistent provision therein or to add other provisions with respect to matters or questions raised under the Pooling and Servicing Agreement which are not inconsistent with the provisions of the Pooling and Servicing Agreement; provided that such action shall not, as evidenced by an opinion of counsel, adversely affect in any material respect the interest of the Co-Owners in relation to the Ownership Interests and notice thereof shall have been given to each Co-Owner and the Rating Agencies.

The Pooling and Servicing Agreement may also be amended by the Servicer, the Seller and the Custodian (upon receipt by the Custodian of a direction of affected Co-Owners given in the same manner, on the same terms and subject to the same conditions as a Co-Owner Direction, except that such direction must be given by Series which have Unadjusted Invested Amounts as of the most recent Reporting Day that aggregate to more than $66^{2}/_{3}\%$ of the aggregate of such Unadjusted Invested Amounts of all such affected Series), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Pooling and Servicing Agreement or of modifying in any manner the rights of the Co-Owners or the Seller; provided, however, that no such amendment:

(a) reduces in any manner the amount, or delay the timing, of any remittances to be made to Co-Owners or deposits of amounts to be so remitted or the amount available under any Additional Property;

(b) changes the definition of or the manner of calculating the Invested Amount or the Unadjusted Invested Amount of the Series in respect of any Ownership Interest;

(c) reduces the aforesaid percentage required to consent to any such amendment or reduces the percentage specified for any act provided for thereunder; or

(d) adversely affects the rating of any Series or any Related Securities issued by an applicable Rating Agency,

in each such case, without the consent of each affected Co-Owner. The Servicer will provide the Rating Agencies with prior written notice of any such amendment to the Pooling and Servicing Agreement or a Series Purchase Agreement.

The consent of the Custodian will be required in respect of any amendments which affect the Custodian's rights, duties or immunities under the Pooling and Servicing Agreement or otherwise.

Unless specifically indicated otherwise in the Pooling and Servicing Agreement or a Series Purchase Agreement, the Servicer will provide the Rating Agencies with prior written notice of the waiver of any provision in the Pooling and Servicing Agreement or a Series Purchase Agreement, except in the case of DBRS, if DBRS is a Rating Agency, in which case, the Servicer will provide DBRS with ten Business Days' prior written notice of the waiver of any provision in the Pooling and Servicing Agreement or a Series Purchase Agreement.

THE TRUST INDENTURE

General

Notes may be issued from time to time in accordance with the Trust Indenture which provides for the issuance of Notes in series (each, a "**Series of Notes**") pursuant to a supplemental indenture (a "**Series Supplement**"). The aggregate principal amount of Notes that may be issued by the Issuer under the Trust Indenture is unlimited, though any particular Series of Notes may be limited as set forth in the related Series Supplement. The following summary of certain provisions of the Series 2018-2 Notes and the Trust Indenture does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Trust Indenture and the Series 2018-2 Supplemental Indenture. A copy of the Trust Indenture and the Series 2018-2 Supplemental Indenture may be obtained on request without charge from the Financial Services Agent at Brookfield Place, 161 Bay Street, 9th Floor, Toronto, Ontario, M5J 2S8 (telephone 416-594-8724). The Trust Indenture is also available electronically under the Issuer's profile on www.sedar.com.

Indenture Trustee

BNY Trust Company of Canada is the Indenture Trustee under the Trust Indenture. The Indenture Trustee is authorized to carry on business as a trustee in all provinces and territories of Canada. The head office of the Indenture Trustee is 6th Floor, One York Street, Toronto, Ontario, M5J 0B6.

The Indenture Trustee may resign after giving 60 days' notice in writing (or such shorter period as is acceptable to the Issuer Trustee and satisfies the Rating Agency Condition) to the Issuer Trustee and the Rating Agencies, but no such voluntary resignation will be effective until a replacement Indenture Trustee, acceptable to the Issuer Trustee, acting reasonably, and that satisfies the Rating Agency Condition has been appointed and has executed an agreement agreeing to assume the obligations of the Indenture Trustee. The Indenture Trustee is required to resign if a material conflict of interest arises in its role as Indenture Trustee pursuant to the Trust Indenture that is not eliminated for a period of 90 days after the Indenture Trustee becomes aware of such conflict and, if the Indenture Trustee does not resign in the foregoing circumstances, any interested party may apply to the courts of the Province of Ontario for the appointment of a replacement Indenture Trustee. Noteholders may also, by Extraordinary Resolution, remove the Indenture Trustee and appoint a replacement Indenture Trustee.

Security and Limited Recourse

Payments on any Series of Notes and all other obligations of the Issuer related to that Series of Notes (the "**Related Obligations Secured**"), and the performance by the Issuer of all of its other obligations under the Trust Indenture or any Series Supplement are secured under the Trust Indenture by a first charge granted by the Issuer Trustee in favour of the Indenture Trustee over the Series acquired with the proceeds of the issuance of that Series of Notes and other related assets, including the related Ownership Allocable Collections and all amounts on deposit in

the related Accumulations Account and any other related Series Account and any Credit Enhancement provided in respect thereof (collectively, the "**Related Collateral**"). Each Series Supplement, including the Series 2018-2 Supplemental Indenture, will provide that the Related Collateral will be held as security for the due payment of the Related Obligations Secured alone and the Related Obligations Secured will be secured solely by such Related Collateral and recourse in respect of the Related Obligations Secured will be limited to such Related Collateral.

Except in limited circumstances with respect to the Seller, Noteholders will have no recourse to, nor will there be any personal liability for the payment of principal, interest or any other amount in respect of the Notes of, the Seller, the Servicer, the Issuer Trustee (other than in its capacity as trustee of the Issuer), the Financial Services Agent, the Agents, the Note Issuance and Payment Agent, the Class A Issuing and Paying Agent with respect to the Class A Notes, the Indenture Trustee, the beneficiaries of the Issuer, or any of their respective shareholders, agents, officers, directors, employees, successors, assigns or Affiliates, nor will Noteholders of any one Series of Notes have recourse to the Related Collateral of any other Series of Notes.

Certain Covenants

The Issuer has agreed in the Trust Indenture, among other things, that it will not, except as otherwise permitted by the Indenture Trustee:

(a) create, incur, assume or suffer to exist any encumbrance (including, without limitation, any mortgage, pledge, lien, charge, assignment, lease, hypothecation or security interest) upon or in respect of any of the Issuer's undertaking, property or assets (including, without limitation, any Ownership Interest purchased by it), other than certain liens permitted by the Trust Indenture (the "**Permitted Liens**") including, without limitation, the security interest granted to the Indenture Trustee pursuant to the Trust Indenture and liens or other encumbrances expressly permitted by the other Programme Agreements;

(b) sell, transfer, exchange or otherwise dispose of any of the Issuer's undertaking, property or assets (including, without limitation, any Ownership Interest purchased by it);

(c) engage in any activity other than the acquisition of Asset Interests, the issuance of Notes to fund such acquisitions, related derivatives transactions, and all other activities incidental thereto, including fulfilling all of its obligations under the Programme Agreements; or

(d) create, incur, assume or guarantee any indebtedness or make any loans or investments or provide any financial assistance with respect to any Person other than indebtedness contemplated under the Programme Agreements.

Related Events of Possession

The occurrence of certain events set out in the Trust Indenture and in a Series Supplement, including, for greater certainty, the Series 2018-2 Supplemental Indenture, will constitute a "**Related Event of Possession**" with respect to the Related Obligations Secured. The Related Events of Possession in respect of the Series 2018-2 Notes are as follows:

(a) the Issuer defaulting in the making of any payment in respect of the Related Obligations Secured in respect of the Series 2018-2 Notes when due and such default continues for a period five Business Days after the date on which written notice of such default has been given to the Issuer by the Indenture Trustee;

(b) the occurrence of certain events of bankruptcy, insolvency, receivership, winding-up, dissolution or liquidation of the Issuer or a seizure of a substantial portion of the Related Collateral in respect of the Series 2018-2 Notes;

(c) an encumbrancer (other than the Indenture Trustee) takes possession of the Related Collateral in respect of the Series 2018-2 Notes or any part thereof which, in the opinion of the Indenture Trustee, forms a substantial part thereof; and

(d) the Issuer failing to perform or observe any of its obligations under the Trust Indenture (other than the obligation referred to in paragraph (a) above) on its part to be observed or performed (except to any

extent which has not had and which could not reasonably be expected to have a material adverse effect on the ability of the Issuer to pay any of the Related Obligations Secured in respect of the Series 2018-2 Notes) and such failure continues unremedied and continues to have such material adverse effect for a period of 30 days following notice delivered to the Issuer by the Indenture Trustee or holders of not less than 25% of the aggregate principal amount of the Class A Notes, or such longer period as may be reasonably necessary to cure such failure, but not exceeding 90 days following such notice.

If a Related Event of Possession occurs and is continuing with respect to any Series of Notes, including, for greater certainty, the Series 2018-2 Notes, then the Indenture Trustee shall deliver written notice of such Related Event of Possession to the Issuer and the Financial Services Agent, the Related Credit Enhancers and the related Rating Agencies describing the Related Event of Possession which has occurred. In addition, subject to the following discussion under "**Waiver of Related Events of Possession**", the Indenture Trustee shall declare, subject to the terms of the Trust Indenture, all or part of the Related Obligations Secured then outstanding to be immediately due and payable and the security thereby constituted for such related Obligations Secured will forthwith become enforceable allowing the Indenture Trustee to enforce against the Related Collateral, including the Series 2018-2 Ownership Interest, for the benefit of the Series 2018-2 Notes. The Indenture Trustee will incur no liability by reason of making such declaration in good faith. See below under "**Powers Exercisable by Extraordinary Resolution**".

Waiver of Related Events of Possession

If, with respect to the Notes of any particular Series of Notes, including, for greater certainty, the Series 2018-2 Notes, the Related Obligations Secured have become due and payable, the holders of the Notes of such Series of Notes have the right and power (exercisable by Extraordinary Resolution) to instruct the Indenture Trustee to waive a Related Event of Possession arising solely from (i) a Related Event of Possession specified in the related Series Supplement as being an event which may be waived pursuant to the Trust Indenture; (ii) the Issuer failing to pay any of the Related Obligations Secured when they become due; or (iii) the Issuer failing to perform or observe its obligations under the Trust Indenture and the Indenture Trustee will thereupon waive the Related Event of Possession upon the terms and conditions as such holders of Notes prescribe.

Subject to the provisions of the Trust Indenture relating to the duties of the Indenture Trustee, the Indenture Trustee will be under no obligation to enforce the security of the Trust Indenture, unless and until it has been indemnified and provided with sufficient funds, in each case, to its reasonable satisfaction against all actions, proceedings, claims and demand to which it may render itself liable and all costs, charges, damages and expenses which it may incur by doing so.

Payments and Ranking Upon Related Event of Possession

Upon the occurrence and during the continuance of a Related Event of Possession, the Indenture Trustee shall establish and maintain one or more Related Collateral Accounts in respect of the Notes of each particular Series of Notes into which shall be deposited all Related Collections (and the proceeds of and interest on any investments permitted under the Pooling and Servicing Agreement) such that Related Collections required to be applied to the payment of Related Obligations Secured shall be segregated. All moneys standing in the Collection Account attributable to the Related Asset Interests at the time of a Related Event of Possession shall be transferred to the appropriate Related Collateral Accounts in accordance with the Pooling and Servicing Agreement and the related Series Purchase Agreement (but not to a related Series Account as provided therein). All further Related Collections and the proceeds of sale of any Related Collateral shall be deposited to the Related Collateral Account, all as determined by the Indenture Trustee, which determination is conclusive, absent manifest error. Notwithstanding the foregoing, all moneys received on account of Related Asset Interests which have been assigned to a Related Credit Enhancer pursuant to a Related Credit Enhancement Agreement shall not be deposited to a Related Collateral Account but must be remitted by the Issuer or the Indenture Trustee to the Related Credit Enhancer entitled thereto.

Upon the declaration by the Indenture Trustee that a Series of Notes is immediately due and payable as a result of a Related Event of Possession, all moneys standing in a Related Collateral Account or otherwise received by the Indenture Trustee or a receiver pursuant to the foregoing shall be applied in the manner and priority as described above under "**Application of Proceeds – General**".

Amendments to the Trust Indenture

The Trust Indenture provides that, without the consent of any Noteholders, the Indenture Trustee, the Note Issuance and Payment Agent and the Issuer may execute indentures supplemental to the Trust Indenture (such indentures supplemental to the Trust Indenture are each referred to as an "**Amendment**") for certain purposes, including the following:

(a) adding to the limitations or restrictions specified in the Trust Indenture which would not reasonably be expected to, individually or in the aggregate, materially adversely affect the rights or interests of secured creditors (including the Noteholders);

(b) adding to the covenants of the Issuer contained in the Trust Indenture for the protection of its secured creditors (including the Noteholders) or providing for additional Related Events of Possession;

(c) making such provisions not substantially inconsistent with the Trust Indenture as may be necessary or desirable with respect to matters or questions arising thereunder, including the making of any modifications in the form of Notes (including the Series 2018-2 Notes) which do not affect the substance thereof which would not reasonably be expected to, individually or in the aggregate, materially adversely affect the rights or interests of secured creditors (including the Noteholders);

(d) providing for altering the provisions of the Trust Indenture in respect of the exchange or transfer of Notes (including the Series 2018-2 Notes); and

(e) any other purposes considered appropriate by the Indenture Trustee which would not reasonably be expected to, individually or in the aggregate, materially adversely affect the rights or interests of secured creditors (including the Noteholders); provided that, in any case, the Rating Agency Condition shall be satisfied;

provided, however, that the Indenture Trustee or the Note Issuance and Payment Agent may, in its sole discretion, decline to enter into any Amendment which may not afford to it adequate protection at such time when it becomes operative.

The Indenture Trustee will from time to time, upon receipt of a written request from the Issuer, enter into or consent to any proposed amendment, supplementation, modification, restatement or waiver of or any proposed postponement of compliance with any provision of any Programme Agreements to which it is a party or with respect to which the prior consent of the Indenture Trustee is required, which action or consent, as applicable, is to be taken or given by the Indenture Trustee without the necessity of obtaining the consent of the Noteholders or other creditors of the Issuer, if, in the opinion of the Indenture Trustee such amendment, supplementation, modification, restatement, waiver or postponement (i) is necessary or advisable in order to incorporate, reflect or comply with any legislation applicable to the parties to the Programme Agreements; or (ii) would not reasonably be expected to, individually or in the aggregate, materially, adversely affect the interest of certain creditors of the Issuer (including the Noteholders); provided that if any such amendment affects the amount or timeliness of payment to any Noteholders or is otherwise materially adversely affecting the rights and interests of any Noteholders, then, such amendment, supplementation, modification, restatement, waiver or postponement cannot be made without the receipt by the Indenture Trustee of an Extraordinary Resolution. The Indenture Trustee shall provide notice to the related Rating Agency of any such amendment or waiver. Notwithstanding the foregoing, the Indenture Trustee may decline to consent to a specified amendment, supplementation, modification, restatement or waiver of or any proposed postponement or compliance with any provision of any Programme Agreement that materially adversely affects its rights, duties or immunities under the Trust Indenture or otherwise.

Noteholder Meetings

The Indenture Trustee may from time to time convene meetings of Noteholders and must convene a meeting upon receipt of a request from the Issuer or a request signed by the holders of not less than 51% of the aggregate principal amount of the Notes then outstanding to which the meeting relates, subject to the Indenture Trustee receiving sufficient funds and a satisfactory indemnity. If the Indenture Trustee does not give notice of a meeting within 30 days of receiving such written request (unless due to failure to receive sufficient funds or a satisfactory indemnity), the Issuer Trustee or such Noteholders, as the case may be, may convene a meeting.

A quorum for any meeting of Noteholders will consist of holders of at least 25% of the aggregate principal amount of the Notes then outstanding to which such meeting relates. If, at any such meeting, the holders of 25% of the aggregate principal amount of such Notes then outstanding to which such meeting relates are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Noteholders, will be dissolved or, in any other case, will be adjourned to the same day in the next calendar week that is a Business Day and no notice will be required to be given in respect of such adjourned meeting. At the adjourned meeting the Noteholders present in person or by proxy will constitute a quorum.

Powers Exercisable by Extraordinary Resolution

Holders of Notes have the following powers exercisable by Extraordinary Resolution:

(a) require the Indenture Trustee to exercise or refrain from exercising any of the powers conferred upon it by the Trust Indenture;

(b) sanction the release of the Issuer from its covenants and obligations under the Trust Indenture;

(c) remove the Indenture Trustee and appoint a replacement Indenture Trustee;

(d) subject to the provisions of the Trust Indenture, sanction any supplementation, amendment, modification, restatement or replacement of or waiver of or postponement of compliance with any provision of the Notes or of the Trust Indenture (other than a Series Supplement) which shall be agreed to by the Issuer Trustee and any modification, alteration, abrogation, compromise or arrangement of or in respect of the rights of the Noteholders against the Issuer or against the property and assets charged under the Trust Indenture whether such rights shall arise under the provisions of the Trust Indenture or otherwise;

(e) subject to the consent of each Credit Enhancer and any other specified creditors of the Issuer who is party to a Programme Agreement, permit or direct the Indenture Trustee to sanction any supplementation, amendment, modification, restatement or replacement of, or waiver of or postponement of compliance with such Programme Agreement which would reasonably be considered to materially adversely affect the rights or interests of any secured creditors (including the Noteholders);

(f) assent to any compromise or arrangement by the Issuer with any creditor, creditors or class or classes of creditors or with the holders of any securities of the Issuer;

(g) restrain any holder of any Note from taking or instituting any suit, action or proceedings for the recovery of amounts payable under such Note or under the Trust Indenture or for the execution of any trust or power under the Trust Indenture or for the appointment of a receiver or trustee in bankruptcy or the winding up of the Issuer or for any other remedy under the Trust Indenture and to direct such holder of any Note to waive any Related Event of Possession on which any suit or proceeding is founded;

(h) direct any Noteholder bringing any action, suit or proceeding to waive the Related Event of Possession in respect of which such action, suit or other proceeding has been brought;

(i) sanction the sale, exchange or other disposition of the collateral of the Related Collateral or any part thereof for such consideration as may be specified in the Extraordinary Resolution;

(j) appoint a committee with power and authority (subject to such limitations, if any, as may be prescribed in the Extraordinary Resolution) to exercise, and to direct the Indenture Trustee to exercise, on behalf of the Noteholders, such of the powers of the Noteholders as are exercisable by Extraordinary Resolution or other resolution as shall be included in the Extraordinary Resolution appointing the committee; and

(k) take any other action authorized by the Trust Indenture or directed under any other Programme Agreement to be taken by Extraordinary Resolution.

Notwithstanding the foregoing, (i) no change may be made (x) to the payee of a Note, the date of maturity of a Note, the principal amount or currency of a Note, the dates upon which payments are to be made under a Note, the interest rate payable on a Note or the place of payment of a Note without the consent of the holder of such Note; or

(y) the percentage specified in the definition of "Extraordinary Resolution" without the consent of all Noteholders; and (ii) no Extraordinary Resolution may be adopted which would reasonably be expected to, individually or in the aggregate, materially adversely affect the rights or interests of certain other creditors of the Issuer or the Indenture Trustee without their consent.

Powers Exercisable by Extraordinary Resolution by Holders of Series of Notes

The holders of Notes of a particular Series of Notes (or class thereof) have the power exercisable by Extraordinary Resolution, in addition to any powers exercisable by holders of Notes generally and to the exclusion of holders of the Notes of all other Series of Notes (or class of such Series of Notes), to sanction and agree to any supplementation, amendment, modification, restatement or replacement of or waiver of or postponement of compliance with any provisions of the Notes of such Series of Notes (or such class), the Trust Indenture or the Series Supplement solely affecting such Notes or affecting the holders of Notes of such Series of Notes (or such class) to a different extent than the holders of Notes of any other Series of Notes (or class of such Series of Notes), provided that such supplementation, amendment, modification, replacement, waiver or postponement would not reasonably be expected to individually or in the aggregate, materially adversely affect the rights or interests of the holders of Notes of any other Series of Notes.

All actions which may be taken and all powers which may be exercised by Extraordinary Resolution may be taken and exercised by a resolution passed by an affirmative vote of not less than $66^{2}/_{3}\%$ of the votes at a serial meeting attended by holders of not less than 25% of the principal amount of the Notes, or the Notes of a particular Series of Notes (or class thereof), as applicable, or by a written instrument signed by the holders of not less than $66^{2}/_{3}\%$ of the principal amount of the Notes, or the Notes of a particular Series of Notes (or class thereof), as applicable.

CIBC or an affiliate of CIBC may from time to time be the holder of Series 2018-2 Notes. CIBC plans on purchasing the Class B Notes at closing, and, as the holder of Series 2018-2 Notes, CIBC will have voting rights.

DESCRIPTION OF THE SERIES 2018-2 NOTES

General

The Class A Notes and the Class B Notes comprise the Series 2018-2 Notes and will be issued under the Trust Indenture, as supplemented by the Series 2018-2 Supplemental Indenture. The Series 2018-2 Notes will evidence limited recourse, secured debt obligations of the Issuer. The Class B Notes will be subordinated to the Class A Notes.

The Class A Notes will be issued in minimum denominations of US$150,000 and higher integral multiples of US$1,000 and will be available only in book-entry form, registered in the name of DTC or its nominee. See "**Book Entry Registration**" in this offering memorandum.

Any payment of principal, interest or other amounts on the Class A Notes and the Class B Notes which is required to be paid on a day other than a Business Day will be payable on the next succeeding Business Day without adjustment for interest thereon.

Interest Payments

Each Class A Note will bear interest in USD at the rate of 3.047% per annum for each Interest Period and each Class B Note will bear interest in CAD at the rate of 4.297% per annum for each Interest Period, in each case, payable monthly in arrears on each Interest Payment Date, after as well as before default and judgment with interest accruing on overdue interest at the same rate. The interest payable on each Class A Note on each Interest Payment Date (except for the initial Interest Payment Date) will be equal to the rate of 3.047% per annum multiplied by the product of (i) a fraction, the numerator of which is 30 and the denominator of which is 360, and (ii) the USD principal amount of such Class A Note outstanding on the first Business Day of such Interest Period after giving effect to any payments of principal on that day. The record date for holders of Class A Notes entitled to receive interest on any Interest Payment Date will be the date that is 15 days prior to the related Interest Payment Date. The interest payable on each Class B Note on each Interest Payment Date (except the initial Interest Payment Date) will be equal to the rate of 4.297% per annum multiplied by the product of (i) a fraction, the numerator of which is 30

and the denominator of which is 360, and (ii) the principal amount of such Class B Note outstanding on the first Business Day of such Interest Period after giving effect to any payments of principal on that day. Any interest due but not paid on any Interest Payment Date will be due on the next succeeding Interest Payment Date together with additional interest on such amount at the rate of interest of 3.047% per annum for the Class A Notes or 4.297% per annum for the Class B Notes. Periodic payments of interest on the Class B Notes will be made on each Interest Payment Date following payment in full of the interest payable in respect of the Class A Notes on such Interest Payment Date. The interest to be paid on the Class A Notes on the first Interest Payment Date shall be US$2.88 per US$1,000 principal amount of Class A Notes. The interest to be paid on the Class B Notes on the first Interest Payment Date shall be $4.06 per $1,000 principal amount of Class B Notes.

Principal Payments

It is expected that payment in full of the principal and accrued interest on the Class A Notes will be made on the Targeted Principal Distribution Date of the Series 2018-2 Ownership Interest. No principal payments will be made to the holders of the Class A Notes until such date unless the Amortization Period in respect of the Series 2018-2 Ownership Interest has commenced. On each Transfer Date with respect to the Amortization Period, holders of the Class A Notes will be paid a *pro rata* share of all amounts on deposit in the Class A Note Liquidation Account after the payment of all amounts owing with respect to interest (plus any unpaid interest) on the Class A Notes on such Transfer Date. See "**Application of Proceeds – Class A Note Liquidation Account**".

It is expected that payment in full of the principal and accrued interest on the Class B Notes will be made on the Targeted Principal Distribution Date of the Series 2018-2 Ownership Interest. No principal payments will be made to the holders of the Class B Notes until such date unless the Amortization Period in respect of the Series 2018-2 Ownership Interest has commenced and all Additional Funding Expenses for the Series 2018-2 Ownership Interest have been paid or reimbursed, any costs incurred incidental to the appointment of a receiver from and after the occurrence and during the continuance of a Related Event of Possession in respect of the Series 2018-2 Notes have been paid or reimbursed, the holders of the Class A Notes have first received all interest and principal to which they are entitled and the holders of the Class B Notes have received all interest to which they are entitled. No principal payments on the Class B Notes will be made until the outstanding principal amount of the Class A Notes has been paid in full.

Swap Agreement

On the Closing Date in respect of the Series 2018-2 Ownership Interest, the Issuer will enter into a swap agreement with the Swap Counterparty with respect to the Class A Notes (the "**Swap Agreement**"). The Swap Agreement will be documented under an ISDA Master Agreement, including a schedule, credit support annex and a confirmation thereto with respect to the Class A Notes, modified to reflect the terms of the Class A Notes and the Trust Indenture, as supplemented by the Series 2018-2 Supplemental Indenture.

Because the purchase price for the Class A Notes will be paid by investors in USD and the Issuer will purchase the Series 2018-2 Ownership Interest in CAD on the Closing Date in respect of the Series 2018-2 Ownership Interest, the Swap Counterparty will convert amounts received in USD by the Issuer from the sale of the Class A Notes into CAD, which will be delivered to the Issuer so that the net proceeds from the sale of the Class A Notes are in CAD. In addition, payments from cardholders on the Receivables are made in CAD and any interest earned on the deposit balance of the Accumulations Account for the Series 2018-2 Ownership Interest while the Series 2018-2 Ownership Interest is in its Accumulation Period will be in CAD based upon the rate earned on Eligible Investments or on balances remaining on deposit in the Accumulations Account for the Series 2018-2 Ownership Interest. The Issuer, through the Series 2018-2 Ownership Interest, will be entitled to its allocated share of collections and of this interest. However, interest on the Class A Notes will be paid in USD. Principal of the Class A Notes will also be paid in USD. A certain portion of such CAD collections will be exchanged under the Swap Agreement into USD which will result in a reduction of the risk of this currency mismatch.

Swap Counterparty

CIBC will be the "**Swap Counterparty**" under the Swap Agreement. See "**The Seller**" for more information regarding the Swap Counterparty. As of January 30, 2018, the Swap Counterparty had total assets of CDN$586.9 billion.

As at the date of this offering memorandum, the Swap Counterparty has been assigned a long-term rating of "AA" by DBRS in respect of its senior unsecured debt, a long-term issuer default rating of "AA-" by Fitch, and a long-term counterparty risk assessment of "Aa3(cr)" by Moody's. As at the date of this offering memorandum, the Swap Counterparty has also been assigned a short-term rating of "R-1(high)" by DBRS in respect of its unsecured debt, a short-term issuer default rating of "F1+" by Fitch, and a short-term counterparty risk assessment of "P-1(cr)" by Moody's.

Payments Under the Swap Agreement

Under the Swap Agreement, on the Closing Date in respect of the Series 2018-2 Ownership Interest, the Issuer will pay to the Swap Counterparty the USD proceeds of the Class A Notes and will receive the CAD Equivalent of such amount, using an exchange rate determined on such date (the "**Class A Initial Exchange Rate**"). On the Swap Termination Date, the Issuer will receive from the Swap Counterparty the USD principal amount of the Class A Notes, which will be used to repay the holders of the Class A Notes, and will pay to the Swap Counterparty the CAD Equivalent of such amount, in each case, determined at the Class A Initial Exchange Rate. In addition, on each Transfer Date during an Amortization Period in respect of the Series 2018-2 Ownership Interest, the Issuer will receive from the Swap Counterparty the lesser of the outstanding principal amount of the Class A Notes on that Transfer Date and the USD equivalent of the amount available at clause (e) of the priority of payments in "**Application of Proceeds – General**", which will be used to repay the holders of the Class A Notes, and the Issuer will pay to the Swap Counterparty the CAD Equivalent of such amount, in each case, determined at the Class A Initial Exchange Rate. The amounts payable by the Issuer to the Swap Counterparty pursuant to the two preceding sentences are collectively referred to as the "**Swap Exchange Amount**".

In addition, on each Transfer Date, the Issuer will be obligated to pay to the Swap Counterparty, from available funds in accordance with the priority of payments set forth in "**Application of Proceeds – General**", an amount in CAD (the "**Class A Swap Payment**") with respect to the Class A Notes equal to the product of:

- 2.39% (the "**Fixed Rate**");
- an amount equal to the CAD Equivalent of the outstanding principal amount of the Class A Notes (determined at the Class A Initial Exchange Rate) determined three Business Days immediately preceding that Transfer Date, provided that if (i) as a result of insufficient funds received by the Issuer, the Class A Swap Payment to be made by the Issuer on such Transfer Date is expected to be less than the Class A Swap Payment otherwise owing by the Issuer, or (ii) the Issuer was unable to pay the full Class A Swap Payment owing on a previous Transfer Date but is able to make a Class A Swap Payment for the current Transfer Date in an amount greater than the Class A Swap Payment otherwise owing by the Issuer on such Transfer Date (including any interest on overdue amounts), then in the case of (i) or (ii), such amount shall be the amount as determined by CIBC, in its capacity as calculation agent under the Swap Agreement, given (a) the Class A Swap Payment to be paid by the Issuer on such Transfer Date (including any interest on overdue amounts) and (b) the Fixed Rate Day Count Fraction and the Fixed Rate; and
- a fraction, the numerator of which is 30, and the denominator of which is 360 (the "**Fixed Rate Day Count Fraction**").

In exchange for the payments made by the Issuer under the Swap Agreement, the Swap Counterparty will be obligated to pay to the Issuer, an amount of USD (the "**Class A Swap Receipt**") equal to the product of:

- 3.047% per annum;
- an amount equivalent to the outstanding principal amount of Class A Notes denominated in USD, determined three Business Days immediately preceding that Transfer Date, provided that if (i) as a result of insufficient funds received by the Issuer, the Class A Swap Payment to be made by the Issuer on such Transfer Date is expected to be less than the Class A Swap Payment otherwise owing by the Issuer, or (ii) the Issuer was unable to pay the full Class A Swap Payment owing on a previous Transfer Date but is able to make a Class A Swap Payment for the current Transfer Date in an amount greater than the Class A Swap Payment otherwise owing by the Issuer on such Transfer Date (including any interest on overdue amounts), then in the case of (i) or (ii), such amount shall be the amount as determined by CIBC, in its capacity as calculation agent under the Swap Agreement, given (a) the Class A Swap Payment to be paid by the Issuer

on such Transfer Date (including any interest on overdue amounts) and (b) the Fixed Rate Day Count Fraction and the Fixed Rate; and

- a fraction, the numerator of which is 30, and the denominator of which is 360.

The Issuer shall deposit or arrange for the deposit of all amounts received from the Swap Counterparty under the Swap Agreement, other than any early termination payments and any amounts required to be deposited to the swap collateral account established by the Issuer as described in the Swap Agreement, to the Class A Note Liquidation Account. Amounts in the Class A Note Liquidation Account will be distributed as described in "**Application of Proceeds – Class A Note Liquidation Account**".

Swap Termination Dates

The Swap Agreement will terminate, in accordance with its respective terms, on (the "**Swap Termination Date**") the Targeted Principal Distribution Date, provided that if an Amortization Commencement Day in respect of the Series 2018-2 Ownership Interest has occurred, the earlier to occur of:

- the Transfer Date on which the outstanding principal amount of the Class A Notes is paid in full; and

- the Series Termination Date for the Series 2018-2 Ownership Interest, which is April 17, 2023.

Default and Termination Under The Swap Agreement

Events of default under the Swap Agreement are limited to:

- the failure of the Issuer or the Swap Counterparty to pay any amount when due under the Swap Agreement after giving effect to any grace period; provided, that with respect to the Issuer, the Issuer has available, after all prior obligations of the Issuer, sufficient funds to make the payment;

- the occurrence of a bankruptcy of the Issuer or an event of insolvency of the Swap Counterparty; and

- the following other standard events of default under the ISDA Master Agreement: "Breach of Agreement" (not applicable to the Issuer), "Credit Support Default" (not applicable to the Issuer), "Misrepresentation" (not applicable to the Issuer), "Default Under Specified Transaction" (not applicable to the Issuer), and "Merger Without Assumption" (not applicable to the Issuer), as described in Sections 5(a)(ii), 5(a)(iii), 5(a)(iv), 5(a)(v) and 5(a)(viii), respectively, of the ISDA Master Agreement.

Termination events under the Swap Agreement are limited to:

- the failure of the Swap Counterparty to comply with the downgrade provisions set out immediately below; and

- the following standard termination events under the ISDA Master Agreement: "Illegality" (expanded to cover obligations to comply with directives of government agencies or authorities), "Force Majeure", "Tax Event", and "Tax Event Upon Merger" (provided that the Swap Counterparty is not entitled to designate an early termination date or effect a transfer under Section 6(b)(ii) of the ISDA Master Agreement if it is the party affected by such event), as described in Sections 5(b)(i), 5(b)(ii), 5(b)(iii) and 5(b)(iv) of the ISDA Master Agreement.

Downgrade of Swap Counterparty

If the Swap Counterparty (a) no longer has a short-term counterparty risk assessment of at least "Prime-1(cr)" by Moody's or a long-term counterparty risk assessment of at least "A2(cr)" by Moody's, (b) no longer has a short-term issuer default rating of at least "F1" by Fitch or a derivative counterparty rating, if one is assigned by Fitch and if not, a long-term issuer default rating of at least "A" by Fitch, or (c) no longer has its short term unsecured debt rated at least "R-1 (low)" by DBRS or a long term debt rating by DBRS of at least "A" (such Moody's, Fitch and DBRS ratings, the "**Ratings Requirement**"), the Swap Counterparty (i) will, within 14 calendar days of such occurrence, provide, or arrange for the provision of, credit support in form and substance satisfactory to Moody's, Fitch and DBRS, or (ii) may do one of the following: (A) transfer, within 30 calendar days, all of its interest and

obligations in and under the Swap Agreement to a replacement swap counterparty which satisfies the Ratings Requirement and is satisfactory to the Indenture Trustee; provided that the Swap Counterparty provides credit support in form and substance satisfactory to Moody's, Fitch and DBRS within 14 calendar days of the occurrence, (B) procure, within 30 calendar days, a guarantee in respect of its obligations under the Swap Agreement, provided that the guarantor of such guarantee satisfies the Ratings Requirement and is satisfactory to the Indenture Trustee; provided that the Swap Counterparty provides credit support in form and substance satisfactory to Moody's, Fitch and DBRS within 14 calendar days of the occurrence or (C) take such other action as the Swap Counterparty may agree with Moody's, Fitch or DBRS, as applicable, and which each of Moody's, Fitch and DBRS confirms will result in the rating of the Class A Notes by Moody's, Fitch and DBRS, respectively, being maintained at, or restored to, the level at which it was immediately prior to the downgrade or withdrawal of the rating of the Swap Counterparty.

If the Swap Counterparty (a) no longer has a short-term counterparty risk assessment of at least "Prime-2(cr)" by Moody's or a long-term counterparty risk assessment of at least "A3(cr)" by Moody's (such event a "**Moody's Subsequent Event**"), (b) no longer has a short-term issuer default rating of at least "F2" or a derivative counterparty rating, if one is assigned by Fitch and if not, a long-term issuer default rating of at least "BBB+" by Fitch, or (c) no longer has its short term debt rated at least "R-2 (middle)" by DBRS or its long term debt rated at least "BBB" by DBRS, the Swap Counterparty will, (i) within 14 calendar days of such occurrence, provide, or arrange for the provision of, additional credit support in form and substance satisfactory to Moody's, Fitch and DBRS, and (ii) immediately, but in no case more than 30 calendar days after the such occurrence, (x) transfer all of its interest and obligations in and under the Swap Agreement to a replacement swap counterparty which satisfies the Ratings Requirement and the Rating Agency Condition and is satisfactory to the Indenture Trustee, (y) if only a Moody's Subsequent Event has occurred, procure a guarantee in form and substance satisfactory to Moody's from a replacement swap counterparty which satisfies the Ratings Requirement and the Rating Agency Condition and is satisfactory to the Indenture Trustee, or (z) take such other action as the Swap Counterparty may agree with the Moody's, Fitch or DBRS, as applicable, and which each of Moody's, Fitch and DBRS confirms will result in the rating of the Class A Notes by Moody's, Fitch and DBRS, respectively, being maintained at, or restored to, the level at which it was immediately prior to the downgrade or withdrawal of the rating of the Swap Counterparty.

Upon failure of the Swap Counterparty to provide such credit support, procure such a guarantee (if applicable) or transfer all of its interest and obligations in and under the Swap Agreement to such a replacement swap counterparty, the Issuer may terminate the Swap Agreement, provided that in the case of Moody's, at least one eligible replacement swap counterparty has made a firm offer which remains capable of becoming legally binding upon acceptance.

Early Termination of the Swap Agreement

Upon the occurrence of any default or termination event under the Swap Agreement, the non-defaulting party, affected party, burdened party or the non-affected party, as the case may be, will have the right to designate an early termination date upon the occurrence of that default or termination event. The Issuer and the Swap Counterparty each have the right to terminate the Swap Agreement early upon, among other things, a failure to pay by the other party and the bankruptcy of the other party, except that the Swap Counterparty does not have the right to terminate upon a failure to pay by the Issuer if such failure occurs as a result of the assets of the Issuer being insufficient to make the related payment in full. The Issuer also has the right to terminate the Swap Agreement upon the occurrence of certain ratings downgrades of the Swap Counterparty's indebtedness and the Swap Counterparty fails to take certain actions as described above under "**Downgrade of Swap Counterparty**". Upon any such termination by either party to the Swap Agreement, the terminating party will obtain quotations in accordance with the procedures set forth in the Swap Agreement from financial institutions selected by the terminating party to quantify the cost or benefit to the Issuer in replacing the Swap Agreement with a similar swap agreement with a replacement swap counterparty on substantially the same terms as the Swap Agreement. The Issuer shall enter into a replacement Swap Agreement within thirty days of any applicable early termination under the Swap Agreement, and, if applicable, after failure of the Swap Counterparty to transfer all of its rights and obligations in and under the Swap Agreement to a replacement Swap Counterparty as required under the Swap Agreement. Any amounts payable to the Issuer upon any early termination of the Swap Agreement (a "**Counterparty Termination Payment**") shall be paid to a replacement swap counterparty by, or as directed by, the Issuer as consideration for the entering into of a swap agreement in replacement of the Swap Agreement and any excess Counterparty Termination

Payment shall be deposited into the Accumulations Account for the Series 2018-2 Ownership Interest for application as specified under "**Application of Proceeds – General**".

TRANSFER RESTRICTIONS

Because of the following restrictions, investors are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Class A Notes. Investors in the Class A Notes are advised that such interests are not transferable at any time except in accordance with the following restrictions. No Person may acquire an interest in any Class A Note except in compliance with the terms provided below.

Each prospective transferee of a beneficial interest in a Class A Note shall be deemed to have represented and/or acknowledged and agreed as follows (terms used in this paragraph that are defined in Rule 144A under the Securities Act or Regulation S under the Securities Act are used herein as defined therein):

(a) the transferee either (A) is a QIB, is acquiring the Class A Notes for its own account or for one or more accounts, each of which is a QIB, and is aware that the sale of the Class A Notes to it is being made in reliance on Rule 144A or (B) is outside the United States and is not a U.S. person;

(b) the transferee understands that the Class A Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, none of the Class A Notes have been or will be registered under the Securities Act or any state securities laws, and may not be reoffered, resold, pledged or otherwise transferred except (1) inside the United States to a Person whom the transferor reasonably believes is a QIB purchasing for its own account or a QIB purchasing for the account of a QIB, in a transaction meeting the requirements of Rule 144A, (2) outside the United States in compliance with Rule 903 or Rule 904 of Regulation S, or (3) pursuant to an effective registration statement under the Securities Act, in each of cases (1) through (3) in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdictions, and that the transferee will, and each subsequent holder is required to, notify any subsequent transferee of such Class A Notes from it of the resale restrictions referred to above. The transferee acknowledges that no representation is made by the Issuer as to the availability of any exemption under the Securities Act or any applicable state securities laws for resale of the Class A Notes;

(c) the Class A Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Class A Notes and that Class A Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Class A Notes;

(d) each Class A Note will bear the applicable legend below unless the Issuer determines otherwise in compliance with applicable law:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (A "QIB") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (I) INSIDE THE UNITED STATES PURSUANT TO RULE 144A TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QIB, PURCHASING FOR ITS OWN ACCOUNT OR A QIB PURCHASING FOR THE ACCOUNT OF A QIB, (II) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. EACH PURCHASER AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT

OF THIS LEGEND. EACH PURCHASER WILL BE REQUIRED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE SERIES 2018-2 SUPPLEMENTAL INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO OR OF THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, THE CLASS A ISSUING AND PAYING AGENT OR ANY INTERMEDIARY.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) WILL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE ISSUER TRUSTEE, THE SERVICER, THE INITIAL PURCHASERS AND THE SELLER, THAT EITHER (A) IT IS NOT ACQUIRING THIS NOTE (OR INTEREST HEREIN) WITH THE ASSETS OF A BENEFIT PLAN INVESTOR (AS DEFINED BELOW) OR A GOVERNMENTAL, NON-U.S. OR CHURCH PLAN THAT IS SUBJECT TO ANY SIMILAR LAW (AS DEFINED BELOW) OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"). FOR THESE PURPOSES, A "BENEFIT PLAN INVESTOR" INCLUDES (1) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) WHICH IS SUBJECT TO TITLE I OF ERISA, (2) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE CODE), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE AND (3) ANY ENTITY DEEMED TO HOLD "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY.

IN ADDITION, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR INTEREST HEREIN), EACH HOLDER OF THIS NOTE (OR INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR, AND ANY FIDUCIARY PURCHASING THIS NOTE ON BEHALF OF A BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY") WILL BE DEEMED TO REPRESENT AND WARRANT, AT ANY TIME WHEN REGULATION 29 C.F.R. SECTION 2510.3-21, AS MODIFIED IN 2016, IS APPLICABLE, THAT THE DECISION TO ACQUIRE THIS NOTE HAS BEEN MADE BY A FIDUCIARY WHICH IS AN "INDEPENDENT FIDUCIARY WITH FINANCIAL EXPERTISE" AS DESCRIBED IN 29 C.F.R. SECTION 2510.3-21(c)(1), WHICH REQUIRES THE BENEFIT PLAN INVESTOR AND PLAN FIDUCIARY TO REPRESENT AND WARRANT THAT (I) THE PLAN FIDUCIARY IS INDEPENDENT OF THE SELLER, THE ISSUER, THE ISSUER TRUSTEE, THE SERVICER, THE INDENTURE TRUSTEE, THE INITIAL PURCHASERS AND ANY OTHER PARTY TO THE TRANSACTIONS CONTEMPLATED BY THE OFFERING MEMORANDUM AND ANY OF THEIR RESPECTIVE AFFILIATES (THE "TRANSACTION PARTIES"), AND THE PLAN FIDUCIARY EITHER: (A) IS A BANK AS DEFINED IN SECTION 202 OF THE INVESTMENT ADVISERS ACT OF 1940 (THE "ADVISERS ACT"), OR SIMILAR INSTITUTION THAT IS REGULATED AND SUPERVISED AND SUBJECT TO PERIODIC EXAMINATION BY A U.S. STATE OR U.S. FEDERAL AGENCY; (B) IS AN INSURANCE CARRIER WHICH IS QUALIFIED UNDER THE LAWS OF MORE THAN ONE U.S. STATE TO PERFORM THE SERVICES OF MANAGING, ACQUIRING OR DISPOSING OF ASSETS OF AN EMPLOYEE

BENEFIT PLAN DESCRIBED IN SECTION 3(3) OF ERISA OR ANY PLAN DESCRIBED IN SECTION 4975(e)(1)(A) OF THE CODE; (C) IS AN INVESTMENT ADVISER REGISTERED UNDER THE ADVISERS ACT, OR, IF NOT REGISTERED AS AN INVESTMENT ADVISER UNDER THE ADVISERS ACT BY REASON OF PARAGRAPH (1) OF SECTION 203A OF THE ADVISERS ACT, IS REGISTERED AS AN INVESTMENT ADVISER UNDER THE LAWS OF THE U.S. STATE IN WHICH IT MAINTAINS ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS; (D) IS A BROKER-DEALER REGISTERED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED; OR (E) HOLDS OR HAS UNDER ITS MANAGEMENT OR CONTROL, TOTAL ASSETS OF AT LEAST U.S. $50,000,000 (PROVIDED THAT THIS CLAUSE (E) SHALL NOT BE SATISFIED IF THE PLAN FIDUCIARY IS EITHER (1) THE OWNER OR A RELATIVE OF THE OWNER OF AN INVESTING INDIVIDUAL RETIREMENT ACCOUNT OR (2) A PARTICIPANT OR BENEFICIARY OF THE BENEFIT PLAN INVESTOR INVESTING IN THIS NOTE IN SUCH CAPACITY OR A RELATIVE OF SUCH PARTICIPANT OR BENEFICIARY); (II) THE PLAN FIDUCIARY IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH RESPECT TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES, INCLUDING THE ACQUISITION BY THE BENEFIT PLAN INVESTOR OF THIS NOTE; (III) THE PLAN FIDUCIARY IS A "FIDUCIARY" WITH RESPECT TO THE BENEFIT PLAN INVESTOR WITHIN THE MEANING OF SECTION 3(21) OF ERISA, SECTION 4975 OF THE CODE, OR BOTH, AND IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; (IV) NONE OF THE TRANSACTION PARTIES HAS EXERCISED ANY AUTHORITY TO CAUSE THE BENEFIT PLAN INVESTOR TO INVEST IN THIS NOTE OR TO NEGOTIATE THE TERMS OF THE BENEFIT PLAN INVESTOR'S INVESTMENT IN THIS NOTE; (V) NO FEE OR OTHER COMPENSATION IS BEING PAID DIRECTLY TO ANY OF THE TRANSACTION PARTIES BY THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY FOR INVESTMENT ADVICE (AS OPPOSED TO OTHER SERVICES) IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; AND (VI) THE PLAN FIDUCIARY HAS BEEN INFORMED BY THE TRANSACTION PARTIES: (A) THAT NONE OF THE TRANSACTION PARTIES ARE UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, AND THAT NO SUCH ENTITY HAS GIVEN INVESTMENT ADVICE OR OTHERWISE MADE A RECOMMENDATION, IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; AND (B) OF THE EXISTENCE AND NATURE OF THE TRANSACTION PARTIES' FINANCIAL INTERESTS IN THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE, AS DESCRIBED IN THE OFFERING MEMORANDUM.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THE HOLDER, BY ACCEPTANCE OF THIS NOTE, SHALL BE DEEMED TO HAVE AGREED TO TREAT THIS NOTE AS INDEBTEDNESS OF THE ISSUER FOR UNITED STATES FEDERAL, STATE AND LOCAL INCOME, SINGLE BUSINESS AND FRANCHISE TAX PURPOSES.

THIS NOTE IS A [RULE 144A GLOBAL CLASS A NOTE] [REGULATION S GLOBAL CLASS A NOTE] WHICH IS EXCHANGEABLE FOR INTERESTS IN DEFINITIVE NOTES SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE SERIES 2018-2 SUPPLEMENTAL INDENTURE. EACH TRANSFEREE OF AN INTEREST IN THIS NOTE WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS PURSUANT TO THE SERIES 2018-2 SUPPLEMENTAL INDENTURE."

(e) if the transferee is outside the United States and is not a U.S. person, and if it should resell or otherwise transfer the Class A Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the date upon which the offering of the Class A Notes commenced to Persons other than Distributors or the date of the issuance of the Class A Notes), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. state securities laws;

and it acknowledges that the Regulation S Global Class A Notes will, in addition to the legend set forth in paragraph (d) above, bear a legend to the following effect unless the Issuer determines otherwise in compliance with applicable law:

"UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE DATE UPON WHICH THE OFFERING OF THE CLASS A NOTES COMMENCED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S) OR THE DATE OF ISSUANCE OF THE CLASS A NOTES, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT."

(f) if the transferee is acquiring any Class A Note, or any interest or participation therein, as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the acknowledgments, representations and agreements contained herein on behalf of such account;

(g) for so long as the transferee holds such Class A Note (or a beneficial interest therein) either (a) it is not acquiring such Class A Note with the assets of a Benefit Plan Investor or any governmental, non-U.S. or church plan that is subject to any Similar Law; or (b) its acquisition, holding and disposition of such Class A Note (or interest therein) will not constitute or result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law. If the transferee is a Benefit Plan Investor, at any time when regulation 29 C.F.R. Section 2510.3-21, as modified in 2016, is applicable, the decision to acquire such Class A Note (or a beneficial interest therein) has been made by a fiduciary which is an "independent fiduciary with financial expertise" as described in 29 C.F.R. 2510.3-21(c)(1). Specifically, this requires the Benefit Plan Investor and its Plan Fiduciary, to represent and warrant that (i) the Plan Fiduciary is independent of the Seller, the Issuer, the Issuer Trustee, the Servicer, the Indenture Trustee, the Initial Purchasers and any other party to the transactions contemplated by this offering memorandum and any of their respective affiliates (the "**Transaction Parties**") Transaction Parties, and the Plan Fiduciary either: (A) is a bank as defined in Section 202 of the Advisers Act, or similar institution that is regulated and supervised and subject to periodic examination by a U.S. state or U.S. federal agency; (B) is an insurance carrier which is qualified under the laws of more than one U.S. state to perform the services of managing, acquiring or disposing of assets of an employee benefit plan described in Section 3(3) of ERISA or any plan described in Section 4975(e)(1)(A) of the Code; (C) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the U.S. state in which it maintains its principal office and place of business; (D) is a broker-dealer registered under the Exchange Act; or (E) holds, or has under its management or control, total assets of at least U.S. $50,000,000 (provided that this clause (E) shall not be satisfied if the Plan Fiduciary is either (1) the owner or a relative of the owner of an investing individual retirement account or (2) a participant or beneficiary of the Benefit Plan Investor investing in such Class A Notes in such capacity or a relative of such participant or beneficiary); (ii) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of such Class A Notes; (iii) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of such Class A Notes; (iv) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in such Class A Notes or to negotiate the terms of the Benefit Plan Investor's investment in such Class A Notes; (v) no fee or other compensation is being paid directly to any of the Transaction Parties by the Benefit Plan Investor or the Plan Fiduciary for investment advice (as opposed to other services) in connection with the Benefit Plan Investor's acquisition of the Class A Notes; and (vi) the Plan Fiduciary has been informed by the Transaction Parties: (A) that none of the Transaction Parties are undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition

of such Class A Notes; and (B) of the existence and nature of the Transaction Parties' financial interests in the Benefit Plan Investor's acquisition of such Class A Notes, as described in this offering memorandum;

(h) the transferee is not acquiring the Class A Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act;

(i) the transferee will provide notice to each Person to whom it proposes to transfer any interest in the Class A Notes of the transfer restrictions and representations set forth in the Series 2018-2 Supplemental Indenture;

(j) the transferee agrees that if at some time in the future it wishes to transfer or exchange any of the Class A Notes, it will not transfer or exchange any of the Class A Notes unless such transfer or exchange is in accordance with the Series 2018-2 Supplemental Indenture. The transferee understands that any purported transfer of any Class A Note (or any interest therein) in contravention of any of the restrictions and conditions in the Series 2018-2 Supplemental Indenture shall be void, and the purported transferee in such transfer shall not be recognized by the Issuer or any other Person as a Noteholder for any purpose;

(k) the transferee acknowledges that the Class A Notes do not represent deposits with or other liabilities of the Indenture Trustee, the Class A Issuing and Paying Agent, the Issuer Trustee, the Seller, the Servicer or any entity related to any of them (other than the Issuer) or any other purchaser of Class A Notes. Unless otherwise expressly provided herein, each of the Indenture Trustee, the Class A Issuing and Paying Agent, the Issuer Trustee, the Seller, the Servicer, any entity related to any of them and any other purchaser of Class A Notes will not, in any way, be responsible for or stand behind the capital value or the performance of the Class A Notes or the assets held by the Issuer. The transferee acknowledges that acquisition of Class A Notes involves investment risks including prepayment and interest rate risks, possible delay in repayment and loss of income and principal invested; and

(l) the transferee agrees to treat the Class A Notes as indebtedness for United States federal, state and local income and franchise tax law purposes and for purposes of any other tax imposed on, or measured by, income.

In connection with any Class A Notes which are offered or sold outside the United States in reliance on Regulation S ("**Regulation S Class A Notes**"), each Initial Purchaser has represented and agreed that it will not offer, sell or deliver such Regulations S Class A Notes until 40 days after the later of the date upon which the offering of the Class A Notes commenced to Persons other than Distributors or the date of issuance of the Class A Notes, and except in either case in accordance with Regulation S under the Securities Act. Each Initial Purchaser has further agreed that it will send to each dealer to which it sells any Regulation S Class A Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Class A Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the later of the date upon which the offering of the Class A Notes commenced to Persons other than Distributors or the date of issuance of the Class A Notes, any offer or sale of Class A Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

The Initial Purchasers may arrange for the resale of Class A Notes to QIBs pursuant to Rule 144A and each such purchaser of Class A Notes is hereby notified that the Initial Purchasers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A.

BOOK ENTRY REGISTRATION

The Class A Notes are being offered and sold (a) in the United States to QIBs in reliance on Rule 144A under the Securities Act and (b) outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. Except as set forth below, Class A Notes will be issued in registered, global form in minimum

denominations of US$150,000 and integral multiples of US$1,000 in excess of US$150,000. Class A Notes will be issued at the closing of this offering only against payment in immediately available funds.

The Class A Notes offered and sold to QIBs in reliance on Rule 144A under the Securities Act will initially be represented by a global note in registered form without interest coupons (a "**Rule 144A Global Class A Note**"). The Class A Notes offered and sold in reliance on Regulation S will initially be represented by a global note in registered form without interest coupons (a "**Regulation S Global Class A Note**" and together with a Rule 144A Global Class A Note, the "**Book-Entry Notes**"). Prior to the expiry of the period of 40 days after the later of the date upon which the offering of the Class A Notes commenced to Persons other than Distributors or the date of issuance of the Class A Notes, beneficial interests in a Regulation S Global Class A Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in "**Transfer Restrictions**" above and may not be held otherwise than through CDS, Euroclear or Clearstream, Luxembourg, and such Regulation S Global Class A Note will bear a legend regarding such restrictions on transfer as described in "**Transfer Restrictions**" above.

The Book-Entry Notes will be deposited upon issuance with DTC, in New York, New York, or with the Class A Issuing and Paying Agent as custodian for DTC, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant (including CDS, Euroclear and Clearstream, Luxembourg) in DTC as described below.

Except as set forth below, the Book-Entry Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Book-Entry Notes may not be exchanged for Class A Notes in certificated form except in the limited circumstances described below. See "**Exchange of Book-Entry Notes for Definitive Notes**" below. Except in the limited circumstances described below, owners of beneficial interests in the Book-Entry Notes (a "**Book-Entry Note Owner**") will not be entitled to receive physical delivery of Class A Notes in certificated form.

Class A Notes (including beneficial interests in the Book-Entry Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "**Transfer Restrictions**". In addition, transfers of beneficial interests in the Book-Entry Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, is provided solely as a matter of convenience. These operations and procedures are solely within the control of DTC and are subject to changes by DTC. The Issuer takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Issuer that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "**Participants**") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Initial Purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "**Indirect Participants**"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

(a) upon deposit of the Book-Entry Notes, DTC will credit the accounts of Participants designated by the Initial Purchasers with portions of the principal amount of the Book-Entry Notes; and

(b) ownership of these interests in the Book-Entry Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to Book-Entry Note Owners).

Investors in the Book-Entry Notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in the Book-Entry Notes who are not Participants may hold their interests therein indirectly through organizations which are Participants in such system. All interests in a Book-Entry Note may be subject to the procedures and requirements of DTC. The laws of some states require that certain Persons take physical delivery in definitive form of security interests that they own. Consequently, the ability to transfer beneficial interests in a Book-Entry Note to such Persons will be limited to that extent. Since DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of Book-Entry Note Owners to pledge such interests to Persons that do not participate in DTC's system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, Book-Entry Notes Owners will not (i) have Class A Notes registered in their names, (ii) receive physical delivery of Class A Notes in certificated form and (iii) be recognized as Noteholders under the Series 2018-2 Supplemental Indenture or the Trust Indenture for any purpose.

Payments in respect of the principal of and interest on a Book-Entry Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the Trust Indenture. Under the terms of the Series 2018-2 Supplemental Indenture, the Trust Indenture and the Issuing and Paying Agency Agreement, the Issuer, the Class A Issuing and Paying Agent and the Indenture Trustee will treat the persons in whose names the Class A Notes, including the Book-Entry Notes, are registered as the owners of the Class A Notes for the purpose of receiving payments, notices, reports and statements and for all other purposes. Consequently, none of the Issuer, the Financial Services Agent, the Indenture Trustee, the Class A Issuing and Paying Agent nor any other agent of Issuer or the Indenture Trustee has or will have any responsibility or liability for:

(a) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the Book-Entry Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Book-Entry Notes; or

(b) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Issuer that DTC's current practice, upon receipt of any payment in respect of securities such as the Class A Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the Book-Entry Note Owners will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Indenture Trustee, the Class A Issuing and Paying Agent, the Financial Services Agent or the Issuer. None of the Issuer, the Financial Services Agent, the Class A Issuing and Paying Agent nor the Indenture Trustee will be liable for any delay by DTC or any of its Participants in identifying Book-Entry Note Owners, and the Issuer, the Financial Services Agent, the Class A Issuing and Paying Agent and the Indenture Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "**Transfer Restrictions**", transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds.

DTC has advised the Issuer that it will take any action permitted to be taken by a beneficial owner of Class A Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Book-Entry Notes and only in respect of such portion of the aggregate principal amount of the Class A Notes as to which such Participant or Participants has or have given such direction, However, if there is a Related Event of Possession under the Class A Notes, DTC reserves the right to exchange the Book-Entry Notes for legended Class A Notes in certificated form, and to distribute such notes to its Participants.

Although DTC has agreed to the foregoing procedures to facilitate transfers of interests in the Book-Entry Notes among participants in DTC, DTC is under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Issuer, the Financial Services Agent, the Class A Issuing and Paying Agent nor the Indenture Trustee nor any of their respective agents will have any responsibility

for the performance by DTC, or the Participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Book-Entry Notes for Definitive Notes

A Book-Entry Note is exchangeable for definitive notes in registered certificated form ("**Definitive Notes**") if:

(a) the Issuer Trustee advises the Indenture Trustee and the Class A Issuing and Paying Agent that DTC is no longer willing or able to properly discharge its responsibilities as depository with respect to the Class A Notes and DTC is unable to locate a qualified successor depository;

(b) the Issuer Trustee, acting in furtherance of an Extraordinary Resolution, advises the Indenture Trustee and the Class A Issuing and Paying Agent that it elects to terminate the use of DTC's depository system with respect to the Class A Notes; or

(c) after the occurrence of a Related Event of Possession, Book-Entry Note Owners representing in aggregate more than 50% of the outstanding principal amount of the Class A Notes advise the Indenture Trustee and the Class A Issuing and Paying Agent through DTC and the Participants and Indirect Participants in writing, that the continuation of a book-entry system through DTC is no longer in the best interests of such Book-Entry Note Owners.

Upon the occurrence of any of the events described in the immediately preceding paragraph, the Class A Issuing and Paying Agent is obliged to notify all Book-Entry Note Owners, through DTC's depository system, of the availability of Definitive Notes. Upon surrender by the Class A Issuing and Paying Agent as custodian for DTC of the relevant Book-Entry Notes and instructions from DTC for re-registration, the Issuer will issue Definitive Notes and thereafter the Indenture Trustee, the Issuer Trustee, the Financial Services Agent and the Class A Issuing and Paying Agent will recognize the registered Noteholders of such Definitive Notes as the Noteholders under the Trust Indenture. Payments of principal, interest and other amounts with respect to the Class A Notes will thereafter be made in accordance with the procedures set out in the Issuing and Paying Agency Agreement, as applicable, directly to Noteholders in whose names the Definitive Notes were registered at the close of business on the applicable record date. Such payments will be made by check mailed to the address of such Noteholder as it appears on the register maintained by the Class A Issuing and Paying Agent. The final payment on any Class A Note, however, will be made only upon presentation and surrender of such Definitive Note at the office or agency specified in the Issuing and Paying Agency Agreement, as applicable.

If Definitive Notes have been issued and thereafter the Class A Issuing and Paying Agent advises the Issuer Trustee of the availability of Book-Entry Notes in regard to the Class A Notes, the Class A Issuing and Paying Agent and the Issuer Trustee, acting in furtherance of an Extraordinary Resolution, will agree to allow for the re-registration of such Definitive Notes as Book-Entry Notes and the Class A Issuing and Paying Agent will forthwith deliver notice thereof to each registered holder of Class A Notes. Upon surrender by any such Noteholder of its Definitive Note accompanied by instructions for re-registration of the Class A Note as a Book-Entry Note, such Class A Note will be re-issued as a Book-Entry Note.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in the purchase agreement (the "**Purchase Agreement**") between the Issuer, CIBC and HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC (together with CIBC World Markets Corp., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and TD Securities (USA) LLC, the "**Initial Purchasers**"), the Issuer has agreed to sell to the Initial Purchasers, and each of the Initial Purchasers has severally and not jointly agreed to purchase from the Issuer, the entire principal amount of the Class A Notes.

The Initial Purchasers initially propose to offer the Class A Notes for resale at the issue price that appears on the cover of this offering memorandum. In compensation for the Initial Purchasers' commitment, the Issuer has agreed to pay the Initial Purchasers a commission calculated as a percentage of the purchase price for the Class A Notes. The Purchase Agreement provides that the obligations of the Initial Purchasers to purchase the Class A Notes offered hereby are subject to certain conditions precedent.

After the initial offering, the Initial Purchasers may change the offering price and any other selling terms. The Initial Purchasers may offer and sell the Class A Notes through certain of their affiliates.

In the Purchase Agreement, the Issuer and the Seller have each agreed that it will indemnify the Initial Purchasers against certain liabilities or contribute to payments that the Initial Purchasers may be required to make in respect of those liabilities.

The Class A Notes have not been registered under the Securities Act or under the securities or blue sky laws of any state. Accordingly, the Class A Notes are subject to restrictions on resale and transfer as described in "**Transfer Restrictions**". In the Purchase Agreement, the Initial Purchasers have agreed that they will offer or sell the Class A Notes in the United States only to QIBs in reliance on Rule 144A and outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the later of the date upon which the offering of the Class A Notes commenced to Persons other than Distributors or the date of issuance of the Class A Notes, an offer or sale of the Class A Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act.

The Class A Notes have not been and will not be qualified for sale to the public under applicable Canadian securities laws.

Each Initial Purchaser has, severally and not jointly, represented and agreed that:

(a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of any Class A Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or, in the case of CIBC, would not, if CIBC was not an authorized person, apply to CIBC; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Class A Notes in, from or otherwise involving the United Kingdom.

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available Class A Notes which are the subject of the offering contemplated by this offering memorandum to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MIFID II; or

(ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II; or

(iii) not a "qualified investor" as defined in the Prospectus Directive; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Class A Notes.

The Class A Notes are a new issue of securities, and there is currently no established trading market for the Class A Notes. In addition, the Class A Notes are subject to certain restrictions on resale and transfer as described under "**Transfer Restrictions**". The Issuer does not intend to apply for the Class A Notes to be listed on any securities exchange or to arrange for the Class A Notes to be quoted on any quotation system. The Initial Purchasers may make a market in the Class A Notes after the completion of the offering, but are not obligated to do so. The Initial Purchasers may discontinue any market-making in the Class A Notes at any time in their sole discretion. Accordingly, the Issuer cannot assure you that a liquid trading market will develop for the Class A Notes, that you will be able to sell your Class A Notes at a particular time or that the prices you receive when you sell will be favourable.

In connection with the offering of the Class A Notes, the Initial Purchasers may engage in overallotment and syndicate covering transactions and may engage in stabilizing transactions. Overallotment means sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the Class A Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Class A Notes. Syndicate covering transactions involve purchases of the Class A Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the Class A Notes to be higher than it would otherwise be in the absence of those transactions. If the Initial Purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

The Initial Purchasers and their affiliates perform various financial advisory, investment banking and commercial banking services from time to time for the Issuer and CIBC and its affiliates. CIBC World Markets Corp., an Initial Purchaser, is a wholly owned subsidiary of CIBC, which is the Sponsor, Seller, Financial Services Agent, Servicer, Note Issuance and Payment Agent and Swap Counterparty. In connection with acting as an Initial Purchaser, CIBC World Markets Corp. will be paid a commission calculated as a percentage of the purchase price for the Class A Notes.

USE OF PROCEEDS

The Issuer will use all of the proceeds of the offering of the Series 2018-2 Notes to finance the purchase of the Series 2018-2 Ownership Interest from the Seller pursuant to the Pooling and Servicing Agreement and the Series 2018-2 Purchase Agreement.

SELLER`S REPRESENTATION AND INDEMNITY COVENANT

Under a Seller's representation and indemnity covenant, the Seller will (i) represent and warrant that this offering memorandum, with respect to the Seller, its credit card business, the Account Assets or the underlying Receivables contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made; and (ii) indemnify the Issuer for any loss resulting from this offering memorandum containing any untrue statement of a material fact or omitting to state any material fact that is required to be stated or that is necessary to make any statement in this offering memorandum not misleading in light of the circumstances in which it was made with respect to the Seller, its credit card business, the Account Assets or the underlying Receivables.

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of certain material U.S. federal income tax consequences that may be relevant with respect to the purchase, ownership and disposition of the Class A Notes. In general, the discussion assumes that a holder acquires the Class A Notes at original issuance and holds the Class A Notes as capital assets. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Class A Notes. In particular, it does not discuss special tax considerations that may apply to certain types of taxpayers, including, without limitation, the following: (i) financial institutions; (ii) insurance companies; (iii) dealers or traders in stocks, securities, notional principal contracts or currencies; (iv) tax-exempt entities; (v) regulated investment companies; (vi) real estate investment trusts; (vii) Persons that will hold the Class A Notes as part of a "hedging" or "conversion" transaction or as a position in a "straddle" for U.S. federal income tax purposes; (viii) partnerships, pass-through entities or Persons who hold Class A Notes through partnerships or other pass-through entities; (ix) U.S. Holders (as defined below) that have a "functional currency" other than USD; and (x) certain U.S. expatriates and former long-term residents of the United States. This discussion also does not address alternative minimum tax consequences or Medicare contribution tax on net investment income consequences or the indirect effects on the holders of equity interests in a holder of Class A Notes, nor does it describe any tax consequences arising under the laws of any taxing jurisdiction other than the U.S. federal government.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), U.S. Treasury regulations and judicial and administrative interpretations thereof, in each case as in effect or available on the date

hereof. All of the foregoing are subject to change, and any change may apply retroactively and could affect the tax consequences described below.

As used in this section, the term "**U.S. Holder**" means a beneficial owner of Class A Notes that is for U.S. federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation, created or organized in or under the laws of the United States or any state thereof (including the District of Columbia); (iii) any estate the income of which is subject to U.S. federal income tax regardless of the source of its income; or (iv) any trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person. A "**non-U.S. Holder**" is a beneficial owner of Class A Notes (other than a partnership or other entity treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder. If a partnership holds Class A Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners of partnerships holding Class A Notes are encouraged to consult their tax advisers regarding the personal tax consequences to them of the investment in Class A Notes.

Characterization of the Class A Notes

Upon issuance of the Class A Notes, Allen & Overy LLP, U.S. federal income tax advisers to the Issuer ("**U.S. tax counsel**"), will deliver an opinion that, although there is no authority on the treatment of instruments substantially similar to the Class A Notes, the Class A Notes, when issued, will be treated as debt for U.S. federal income tax purposes. The Issuer has agreed and, by its acceptance of a Class A Note, each holder of a Class A Note (or any interest therein) will be deemed to have agreed, to treat the Class A Notes as debt of the Issuer for U.S. federal income tax purposes. An opinion of U.S. tax counsel is not binding on the IRS or the courts, and no rulings will be sought from the IRS on any of the issues discussed in this section and there can be no assurance that the IRS or courts will agree with the conclusions expressed herein. Accordingly, investors are encouraged to consult their tax advisers as to the U.S. federal income tax consequences to the investor of the purchase, ownership and disposition of the Class A Notes, including the possible application of state, local, non-U.S. or other tax laws, and other tax issues affecting the transaction.

Taxation of U.S. Holders of the Class A Notes

Payments of Interest

Interest on a Class A Note will be taxable to a U.S. Holder as ordinary interest income at the time it is received or accrued, in accordance with the holder's method of accounting for U.S. federal income tax purposes. Interest paid by the Issuer on a Class A Note will generally constitute income from sources outside the United States and generally will constitute "passive category income" for U.S. foreign tax credit limitation purposes. U.S. Holders are encouraged to consult their tax advisers regarding the availability of the foreign tax credit in their particular circumstances.

Sale, Exchange, Redemption, or Other Disposition of a Class A Note

In general, a U.S. Holder of a Class A Note will have a basis in such Class A Note equal to the cost of the Class A Note to such holder. Upon a sale, exchange, redemption, or other disposition of the Class A Note, a U.S. Holder will generally recognize a gain or loss equal to the difference between the amount realized (less any accrued interest, which would be taxable as such) and the holder's tax basis in the Class A Note. Gain or loss recognized on the sale or other disposition of a Class A Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the Class A Note for more than one year at the time of disposition. In most circumstances, gain realized by a U.S. Holder on the sale or other disposition of a Class A Note constitute income from sources inside the United States for U.S. foreign tax credit limitation purposes. **Prospective investors are encouraged to consult their tax advisers regarding the treatment of capital gains (which may be taxed at lower rates than ordinary income for taxpayers who are individuals, trusts or estates that hold the Class A Notes for more than one year) and capital losses (the deductibility of which is subject to limitations) realized by them as a consequence of an investment in the Class A Notes.**

Possible Acceleration of Income

Under the Tax Cuts and Jobs Act of 2017 (the "**Tax Cuts and Jobs Act**"), a holder that uses an accrual method of accounting for U.S. federal income tax purposes generally would be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. This rule generally would be effective for tax years beginning after December 31, 2017. The application of this rule thus may require the accrual of income earlier than would be the case prior to December 31, 2017, although the precise application of this rule is unclear at this time. In addition, the Tax Cuts and Jobs Act imposes new limits on a taxpayer's ability to deduct business interest in excess of such taxpayer's business interest income. This discussion does not address whether a taxpayer can treat income from the Class A Notes as business interest income under the new legislation. Prospective investors in the Class A Notes that use an accrual method of accounting for tax purposes or that may be subject to new limitations on the deductibility of business interest are urged to consult with their tax advisers regarding the potential applicability of the Tax Cuts and Jobs Act to their particular situation.

Alternative Characterization of the Class A Notes

There is no authority regarding the treatment of instruments that are substantially similar to the Class A Notes. The Issuer intends to treat the Class A Notes as debt for all U.S. federal income tax purposes. One possible alternative characterization that the IRS could assert is that the Class A Notes should be treated as equity in the Issuer for U.S. federal income tax purposes because the Issuer may not have substantial equity. If the Class A Notes were to be treated as equity, U.S. Holders of the Class A Notes would be treated as owning equity in a passive foreign investment company ("**PFIC**") which, depending on the level of ownership of such U.S. Holders and certain other factors, might also constitute an equity interest in a controlled foreign corporation ("**CFC**"). Treatment of the Class A Notes as equity interests in a PFIC or a CFC rather than debt instruments for U.S. federal income tax purposes would have certain timing and character consequences to U.S. Holders and could require a U.S. Holder to make certain elections and disclosures shortly after the acquisition of Class A Notes in order to avoid potentially adverse U.S. tax consequences. **Prospective investors are encouraged to consult their tax advisers regarding the tax consequences to them of an alternative characterization of the Class A Notes for U.S. federal income tax purposes.**

Taxation of non-U.S. Holders of the Class A Notes

Subject to the backup withholding rules discussed below, a non-U.S. Holder generally should not be subject to U.S. federal income or withholding tax on any payments on a Class A Note or on gain from the sale, exchange, redemption, or other disposition of a Class A Note unless: (i) that payment and/or gain is effectively connected with the conduct by that non-U.S. Holder of a trade or business in the United States (and, if a treaty applies, those payments are attributable to the conduct of a trade or business through a permanent establishment or fixed base in the United States); (ii) in the case of any gain realized on the sale or exchange of a Class A Note by an individual non-U.S. Holder, that holder is present in the United States for 183 days or more in the taxable year of the sale, exchange, redemption, or other disposition and certain other conditions are met; or (iii) the non-U.S. Holder is subject to tax pursuant to provisions of the Code applicable to certain expatriates. **Non-U.S. Holders are encouraged to consult their tax advisers regarding the U.S. federal income and other tax consequences to them of owning Class A Notes.**

Backup Withholding and Information Reporting

Backup withholding and information reporting requirements may apply to certain payments with respect to the Class A Notes by the Class A Issuing and Paying Agent or other U.S. intermediary to U.S. Holders. The Issuer, the Financial Services Agent, a broker, or the Class A Issuing and Paying Agent, as the case may be, may be required to withhold tax from any payment that is subject to backup withholding if the U.S. Holder fails to furnish the U.S. Holder's taxpayer identification number (usually on IRS Form W-9), to certify that such U.S. Holder is not subject to backup withholding, or to otherwise comply with the applicable requirements of the backup withholding rules. Certain U.S. Holders are not subject to the backup withholding and information reporting requirements. Non- U.S. Holders may be required to comply with applicable certification procedures (usually on IRS Form W-8BEN or IRS Form W-8BEN-E) to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be refunded or credited against the U.S. Holder's U.S. federal income tax liability, provided that the required

information is furnished to the IRS. **Holders of Class A Notes are encouraged to consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.**

Certain U.S. Holders that own "specified foreign financial assets" that meet certain U.S. dollar value thresholds generally are required to file an information report with respect to such assets with their tax returns. The Class A Notes generally will constitute specified foreign financial assets subject to these reporting requirements unless the Class A Notes are held in an account at certain financial institutions. U.S. Holders are urged to consult their tax advisers regarding the application of these disclosure requirements to their ownership of the Class A Notes.

Compliance by the Issuer with FATCA

Sections 1471 through 1474 of the Code and the regulations thereunder (commonly referred to as "**FATCA**") generally impose a 30% withholding tax on certain payments of U.S.-source income to non-US financial institutions and certain other non-financial foreign entities unless such institutions or entities comply with FATCA and any applicable intergovernmental agreement to implement FATCA ("**IGA**"). The Issuer expects to comply with FATCA and the U.S.-Canada IGA such that it would not be subject to withholding tax under FATCA.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations generally applicable to a prospective purchaser of Class A Notes if it were to acquire beneficial ownership of a Class A Note at par on the date hereof pursuant to an offering by the Issuer and who, for purposes of the Tax Act and at all relevant times, (i) is neither a resident nor deemed to be a resident of Canada, (ii) does not use or hold and is not deemed to use or hold the Class A Notes in, or in the course of carrying on, a business in Canada, (iii) is not a Person who carries on an insurance business in Canada and elsewhere and (iv) deals at arm's length with the Issuer and with any Person or partnership who is a resident or deemed resident of Canada to whom the purchaser assigns or otherwise transfers a Class A Note (for the purposes of this section, a "**Holder**"). This summary assumes that no interest paid or payable on the Class A Notes will be in respect of a debt or other obligation to pay an amount to a Person with whom the Issuer does not deal at arm's length for the purposes of the Tax Act and that the Issuer will not make any designation under subsection 18(5.4) of the Tax Act in respect of any interest paid or credited by the Issuer on the Class A Notes.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**") in force as of the date hereof, counsel's understanding of the current administrative and assessing policies and practices published in writing by the Canada Revenue Agency (the "**CRA**") prior to the date hereof and all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"). This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or in the administrative or assessing policies and practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account other federal, provincial, territorial or foreign tax considerations.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective Holder. Accordingly, prospective Holders should consult their own tax advisers with respect to their particular circumstances.

Interest (including amounts on account or in lieu of payment of, or in satisfaction of, interest) paid or credited or deemed to be paid or credited by the Issuer to a Holder in respect of the Class A Notes or any amount received by a Holder on the disposition of a Class A Note will be exempt from Canadian non-resident withholding tax.

Generally, there are no other Canadian income taxes that would be payable by a Holder as a result of holding or disposing of a Class A Note (including for greater certainty, any gain realized by a Holder on a disposition of a Class A Note).

The Issuer has not incurred any liability for Canadian federal income taxes in respect of all taxation years that have been assessed by the CRA as of the date hereof and expects not to incur any material liability for Canadian federal income taxes in the future, provided that there are no changes in law, administrative or assessing policies and practices of the CRA or the interpretation thereof, or in its operations or business. No assurance can be given that

any such changes will not occur, resulting with the Issuer owing a material amount with respect to Canadian federal income taxes in the future.

CERTAIN CONSIDERATIONS FOR ERISA AND OTHER BENEFIT PLANS

Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the Code prohibit pension, profit sharing and other employee benefit plans that are subject to Title 1 of ERISA, as well as individual retirement accounts, Keogh plans and other plans that are subject to Section 4975 of the Code and any entity holding "plan assets" of any of the foregoing (each a "**Benefit Plan Investor**"), from engaging in specified transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to these Benefit Plan Investors. A violation of these "prohibited transaction" rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for these persons. Title I of ERISA also requires that fiduciaries of a Benefit Plan Investor subject to ERISA make investments that are prudent, diversified (unless clearly prudent not to do so), and in accordance with the governing plan documents. The prudence of a particular investment must be determined by the responsible fiduciary of a Benefit Plan Investor by taking into account the particular circumstances of the Benefit Plan Investor and all of the facts and circumstances of the Class A Notes, including, but not limited to, the matters discussed under "**Risk Factors**" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Class A Notes should the Benefit Plan Investor purchase them. A fiduciary of a Benefit Plan Investor should carefully review with its legal and other advisors whether the purchase or holding of the Class A Notes could give rise to a prohibited transaction or would otherwise be impermissible under ERISA or Section 4975 of the Code.

Some transactions involving the acquisition, holding or transfer of the Class A Notes might be deemed to constitute or result in prohibited transactions under ERISA and Section 4975 of the Code if assets of the Issuer were deemed to be assets of a Benefit Plan Investor. Under a regulation issued by the United States Department of Labor (as modified by Section 3(42) of ERISA, the "**ERISA Regulation**"), the assets of the Issuer would be treated as plan assets of a Benefit Plan Investor for the purposes of ERISA and the Code only if the Benefit Plan Investor acquires an "equity interest" in the Issuer and none of the exceptions contained in the ERISA Regulation are applicable. An equity interest is defined under the ERISA Regulation as an interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there can be no assurances in this regard, it appears that, at the time of their issuance, the Class A Notes should be treated as debt without substantial equity features for purposes of the ERISA Regulation. This determination is based on the traditional debt features of the Class A Notes, including the reasonable expectation of purchasers of the Class A Notes that the Class A Notes will be repaid when due, traditional default remedies, as well as the absence of conversion rights, warrants and other typical equity features. The debt characterization of the Class A Notes could change after their issuance if the Issuer incurs losses.

However, without regard to whether the Class A Notes are treated as an equity interest for these purposes, the acquisition, holding or disposition of the Class A Notes by or on behalf of Benefit Plan Investors could be considered to give rise to a prohibited transaction if the Seller, the Issuer, the Issuer Trustee, the Servicer, the Financial Services Agent, the Class A Issuing and Paying Agent, the Swap Counterparty or the Indenture Trustee, is or becomes a party in interest or a disqualified person with respect to such Benefit Plan Investors. In that case, various exemptions from the prohibited transaction rules could be applicable depending on the type and circumstances of the Benefit Plan Investor fiduciary making the decision to acquire a Class A Note. Included among these exemptions are:

- Prohibited Transaction Class Exemption 96-23, regarding transactions effected by "in-house asset managers";
- Prohibited Transaction Class Exemption 95-60, regarding transactions effected by "insurance company general accounts";
- Prohibited Transaction Class Exemption 91-38, regarding investments by bank collective investment funds;
- Prohibited Transaction Class Exemption 90-1, regarding investments by insurance company pooled separate accounts; and

- Prohibited Transaction Class Exemption 84-14, regarding transactions effected by "qualified professional asset managers".

In addition to the class exemptions listed above, the U.S. Pension Protection Act of 2006 provides a statutory exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for prohibited transactions between a Benefit Plan Investor and a person or entity that is a party in interest or a disqualified person with respect to such Benefit Plan Investor solely by reason of providing services to the Benefit Plan Investor or a relationship to such a service provider (other than a party in interest or a disqualified person that is a fiduciary, or its affiliate, that has or exercises discretionary authority or control or renders investment advice with respect to the assets of the Benefit Plan Investor involved in the transaction), provided that the Benefit Plan Investor receives no less, and pays no more, than adequate consideration in connection with the transaction. However, even if the conditions specified in one or more of the foregoing exemptions are met, the scope of relief provided by these exemptions may not necessarily cover all acts that might be construed as prohibited transactions.

Employee benefit plans that are governmental plans, as defined in Section 3(32) of ERISA, non-U.S. plans, as described in Section 4(b)(4) of ERISA, and certain church plans, as defined in Section 3(33) of ERISA, are not subject to ERISA requirements or Section 4975 of the Code, but may be subject to local, state or other federal or non-U.S. law requirements which may impose restrictions similar to those under ERISA and Section 4975 of the Code discussed above. In addition, any such plan that is qualified and exempt from taxation under Sections 401(a) and 501(a) of the Code is subject to the prohibited transaction rules set forth in Section 503 of the Code.

By your acquisition of a Class A Note (or a beneficial interest therein), you (and any fiduciary acting on your behalf) will be deemed to represent and warrant that either (a) you are not acquiring the Class A Note with the assets of a Benefit Plan Investor or a governmental, non-U.S. or church plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**") or (b) your acquisition, holding and disposition of the Class A Note (or interest therein) will not constitute or result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law.

In addition, each Benefit Plan Investor who purchases the Class A Notes, or any beneficial interest therein, and the fiduciary purchasing such Class A Notes on behalf of a Benefit Plan Investor (the "**Plan Fiduciary**") will be deemed to represent that the decision to acquire such Class A Note (or a beneficial interest therein) has been made by a fiduciary which is an "independent fiduciary with financial expertise" as described in 29 C.F.R. 2510.3-21(c)(1). Specifically, this requires the Benefit Plan Investor and the Plan Fiduciary to represent and warrant that: (i) the Plan Fiduciary is independent of the Transaction Parties, and the Plan Fiduciary either: (A) is a bank as defined in Section 202 of the Advisers Act, or similar institution that is regulated and supervised and subject to periodic examination by a U.S. state or U.S. federal agency; (B) is an insurance carrier which is qualified under the laws of more than one U.S. state to perform the services of managing, acquiring or disposing of assets of an employee benefit plan described in Section 3(3) of ERISA or any plan described in Section 4975(e)(1)(A) of the Code; (C) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the U.S. state in which it maintains its principal office and place of business; (D) is a broker-dealer registered under the Exchange Act; or (E) holds, or has under its management or control, total assets of at least U.S. $50,000,000 (provided that this clause (E) shall not be satisfied if the Plan Fiduciary is either (1) the owner or a relative of the owner of an investing individual retirement account or (2) a participant or beneficiary of the Benefit Plan Investor investing in the Class A Notes in such capacity or a relative of such participant or beneficiary); (ii) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of the Class A Notes; (iii) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of the Class A Notes; (iv) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in the Class A Notes or to negotiate the terms of the Benefit Plan Investor's investment in the Class A Notes; (v) no fee or other compensation is being paid directly to any of the Transaction Parties by the Benefit Plan Investor or the Plan Fiduciary for investment advice (as opposed to other services) in connection with the Benefit Plan Investor's acquisition of the Class A Notes; and (vi) the Plan Fiduciary has been informed by the Transaction Parties: (A) that none of the Transaction Parties are undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment

advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of the Class A Notes; and (B) of the existence and nature of the Transaction Parties' financial interests in the Benefit Plan Investor's acquisition of such Class A Notes, as described in this offering memorandum. The above representations in this paragraph are intended to comply with the Department of Labor's regulation, Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

If you are a Plan Fiduciary or other plan fiduciary considering the purchase of any of the Class A Notes, you are encouraged to consult your tax and legal advisers regarding whether the assets of the Issuer would be considered plan assets, the possibility of exemptive relief from the prohibited transaction rules and other issues and their potential consequences.

The sale of Class A Notes to a Benefit Plan Investor or other plan subject to Similar Law (each, a "**Plan Investor**") is in no respect a representation by the Seller, the Issuer, the Issuer Trustee, the Servicer, the Indenture Trustee, the Initial Purchasers or any other Person that such an investment meets all relevant legal requirements with respect to investments by Plan Investors generally or any particular Plan Investor, or that such an investment is appropriate for Plan Investors generally or any particular Plan Investor. The Transaction Parties may receive fees or other compensation as a result of a Plan Investor's acquisition of the Class A Notes. None of the Transaction Parties are undertaking to provide impartial investment advice, give advice in a fiduciary capacity, or will otherwise act as a fiduciary to any Plan Investor with respect to any Plan Investor's decision to invest in the Class A Notes.

CERTAIN VOLCKER RULE CONSIDERATIONS

The Issuer is not now, and solely after giving effect to any offering and sale of the Series 2018-2 Notes pursuant to the Trust Indenture will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "**Volcker Rule**".

In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act and under the Volcker Rule and its related regulations may be available, we have relied on the determinations that:

- the Issuer may rely on the exemption from registration under the Investment Company Act provided by Section 3(c)(5) thereunder, and accordingly,

- the Issuer does not rely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for its exemption from registration under the Investment Company Act and may rely on the exemption from the definition of a "covered fund" under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exemption from registration under the Investment Company Act.

LEGAL MATTERS

Certain legal matters relating to the issuance of the Class A Notes will be passed upon for the Issuer and CIBC, as sponsor, by McCarthy Tétrault LLP. Certain U.S. securities law matters relating to, and certain legal matters relating to U.S. federal tax consequences of, the issuance of the Class A Notes will be passed upon for the Issuer and CIBC, as sponsor, by Allen & Overy LLP as special U.S. counsel to the Issuer and CIBC, as sponsor. Certain U.S. securities law matters relating to the issuance of the Class A Notes will be passed upon for the Initial Purchasers by Mayer Brown LLP as U.S. counsel to the Initial Purchasers.

LEGAL PROCEEDINGS

The following is a description of CIBC's significant legal proceedings relating to its credit card business, which it intends to defend.

Since 2004, a number of proposed class actions have been filed in the Quebec Superior Court against CIBC and numerous other financial institutions. The actions, brought on behalf of Quebec cardholders, allege that the financial institutions are in breach of certain provisions of the Quebec *Consumer Protection Act* (the "**CPA**"). The alleged violations include charging fees on foreign currency transactions, charging fees on cash advances, increasing

credit limits without the cardholder's express consent, and failing to allow a 21-day grace period before posting charges to balances upon which interest is calculated. CIBC and the other defendant banks are jointly raising a constitutional challenge to the CPA on the basis that banks are not required to comply with provincial legislation because banking and cost of borrowing disclosure is a matter of exclusive federal jurisdiction. The first of these class actions, which alleges that charging cardholders fees on foreign currency transactions violates the CPA, went to trial in 2008. In a decision released in June 2009, the trial judge found in favour of the plaintiffs concluding that the CPA is constitutionally applicable to federally regulated financial institutions and awarding damages against all the defendants. The court awarded compensatory damages against CIBC in the amount of $38 million plus an additional sum to be determined at a future date. The court awarded punitive damages against a number of the other defendants, but not against CIBC. CIBC and the other financial institutions appealed this decision. The appeal was heard by the Quebec Court of Appeal in September 2011. In August 2012, the Quebec Court of Appeal allowed the defendant banks' appeals in part and overturned the trial judgment against CIBC. The plaintiffs and some of the defendant banks appealed to the Supreme Court of Canada, and that appeal was heard in February 2014. On September 19, 2014, the Supreme Court of Canada found that the relevant provisions of the CPA were constitutionally applicable to the banks, but that CIBC is not liable for damages because it fully complied with the CPA. Two of the proposed class actions were discontinued in January 2015. The remaining three proposed class actions have been settled subject to court approval. Pursuant to the proposed settlement CIBC will pay $4.25 million to settle these three class actions. The court approval hearing was held in December 2016. In January 2017, the court did not approve CIBC's proposed settlement as it found the fees for plaintiffs' counsel were excessive and the end date for one of the actions was later than required. The plaintiffs' appeal, which was heard on September 1, 2017, was dismissed.

Since 2011, seven proposed class actions have been commenced against Visa Canada, MasterCard International, CIBC and numerous other financial institutions. The actions, brought on behalf of all merchants who accepted payment by Visa Canada or MasterCard International from March 2001 to the present, allege two "separate, but interrelated" conspiracies; one in respect of Visa Canada and one in respect of MasterCard International. The claims allege that Visa Canada and MasterCard International conspired with their issuing banks to set default interchange rates and merchant discount fees and that certain rules (Honour All Cards and No Surcharge) have the effect of increasing the merchant discount fees. The claims allege civil conspiracy, violation of the *Competition Act* (Canada), interference with economic interests and unjust enrichment. The claims seek unspecified general and punitive damages. The motion for class certification in the British Columbia action was granted in March 2014. The appeal of the decision was heard in December 2014. In August 2015, the British Columbia Court of Appeal allowed the appeals in part, resulting in certain causes of action being struck and others being reinstated. The matter remains certified as a class action. The trial in the British Columbia action is scheduled to commence October 2019. The motion for class certification in Quebec was granted in February 2018.

In January 2018, a proposed class action was commenced in Quebec against CIBC and several other financial institutions. The plaintiffs allege that the defendants breached the CPA and the *Bank Act* (Canada) when they unilaterally increased the credit limit on the plaintiffs' credit cards. The claim seeks the return of all over-limit fees charged to Quebec customers beginning in January 2015 as well as punitive damages of $500 per class member.

INDEPENDENT AUDITORS

The auditors of the Issuer are Ernst & Young LLP, Toronto, Canada.

GLOSSARY OF DEFINED CAPITALIZED TERMS

"**Account**" has the meaning ascribed thereto under "**The Account Assets — Account Selection Criteria**" at page 34.

"**Account Assets**" has the meaning ascribed thereto under "**The Account Assets — The Account Assets**" at page 34.

"**Account Records**" means the written records relating to the Accounts which are so designated by the Servicer.

"**Accumulation Commencement Day**" has the meaning ascribed thereto under "**Remittances — Accumulation Period**" at page 52.

"**Accumulation Period**" means, in respect of (i) a Series, the period, if any, specified as such in the related Series Purchase Agreement; and (ii) a Series held by the Issuer, including the Series 2018-2 Ownership Interest which will be held by the Issuer, the period commencing on the related Accumulation Commencement Day and ending on the earliest of (x) the first Reporting Day on which the related Invested Amount is reduced to zero; (y) the related Amortization Commencement Date; and (z) the related Series Termination Date.

"**Accumulations Account**" means, in respect of a Series, the segregated Eligible Deposit Account established in the name of the related Co-Owner in accordance with the Pooling and Servicing Agreement and the related Series Purchase Agreement for the purpose of depositing therein all remittances made in respect of the related Ownership Interest.

"**Addition Cut-Off Date**" has the meaning ascribed thereto under "**The Account Assets — Addition of Accounts**" at page 35.

"**Addition Date**" has the meaning ascribed thereto under "**The Account Assets — Addition of Accounts**" at page 35.

"**Addition Notice**" has the meaning ascribed thereto under "**The Account Assets — Addition of Accounts**" at page 35.

"**Additional Account**" means a Credit Card Account added as an Account pursuant to the Pooling and Servicing Agreement.

"**Additional Funding Expenses**" means, in respect of a Series held by the Issuer for any period of days, without duplication, all amounts due, owing or accruing due or owing from time to time by the Issuer in respect of fees, expenses, debts, liabilities and obligations, direct or indirect, absolute or contingent, in respect of its ownership of the Series for such period, including amounts due, owing, accruing due or owing from time to time by the Issuer (without duplication) in respect of:

(a) Pool Expenses to be borne by the Series Ownership Interest (to the extent not already paid by the Custodian);

(b) the related Series Allocable Percentage of the amount payable to the Indenture Trustee and the Note Issuance and Payment Agent under the Trust Indenture pursuant to the schedule of fees agreed upon by the Indenture Trustee and the Issuer, and in respect of the Series 2018-2 Ownership Interest, the amount payable to the Class A Issuing and Paying Agent under the Class A Issuing and Paying Agency Agreement pursuant to the schedule of fees agreed upon by the Class A Issuing and Paying Agent and the Issuer;

(c) the related Series Allocable Percentage of the amount payable to the Issuer Trustee in its individual capacity under the Declaration of Trust pursuant to the schedule of fees agreed upon among the Issuer Trustee and the Issuer;

(d) the related Series Allocable Percentage of the amount payable to the Financial Services Agent;

(e) any liability of the Issuer for Taxes, if any, reasonably attributed to the Series;

(f) the amount payable to the beneficiary pursuant to the Declaration of Trust for the period;

(g) in respect of the Series 2018-2 Ownership Interest, the Class A Swap Payment less the Class A Swap Receipt (excluding any Class A Excess Swap Payment and any Class A Excess Swap Receipt), which difference may be a negative number; and

(h) in respect of the Series 2018-2 Ownership Interest, any early termination payments payable to the Swap Counterparty pursuant to the Swap Agreement,

but shall not include expenses, debts, liabilities and obligations that have previously been included as Additional Funding Expenses.

"**Additional Ownership Interest**" means, in respect of a Series, an additional undivided co-ownership interest in the Account Assets transferred to the related Co-Owner.

"**Additional Property**" means, in respect of a Series, the rights and benefits provided in respect of the Series, or applicable class, pursuant to any letter of credit, surety bond, cash collateral account, spread account, guaranteed rate agreement, maturity liquidity facility, tax protection agreement, interest rate and/or currency swap agreement, loan agreement, enhancement agreement or other similar arrangement as contemplated under the Pooling and Servicing Agreement and as provided for in the related Series Purchase Agreement.

"**Additional Property Agreement**" means, in respect of Additional Property for a Series, the agreement, instrument or document governing the terms of the Additional Property, including the agreement, instrument or document under which the Additional Property is deposited with the Custodian and transferred to the Co-Owner of such Series.

"**Adjusted ABS Interests**" has the meaning ascribed thereto under "**The Seller – U.S. Credit Risk Retention**" at page 28.

"**Advisers Act**" has the meaning ascribed thereto under "**Transfer Restrictions**" at page 73.

"**Agent**" means with respect to any Series, the Person so designated in the related Series Purchase Agreement.

"**Aggregate Ownership Amount**" means, (i) for any day other than a Reporting Day, the sum of all Unadjusted Invested Amounts for such day; and (ii) for any Reporting Day, the sum of all Invested Amounts for all Series existing on such Reporting Day.

"**AIFM Regulation**" has the meaning ascribed thereto at page vi.

"**Aimia**" has the meaning ascribed thereto at page 10.

"**Alternate Communications**" has the meaning ascribed thereto under "**Credit Card Business of Canadian Imperial Bank of Commerce – Client Account Management Procedures**" at page 30.

"**Amended and Restated Declaration of Trust**" has the meaning ascribed thereto under "**Transaction Structure Overview**" at page 5.

"**Amendment**" has the meaning ascribed thereto under the heading "**The Trust Indenture — Amendments to the Trust Indenture**" at page 64.

"**Amortization Commencement Day**" (i) means, in respect of a Series, the earlier to occur of (x) the day specified as such in the related Series Purchase Agreement; and (y) the day on which funds are required to be deposited into the Collection Account as the purchase price of the Ownership Interests of such Series; and (ii) in respect of a Series held by the Issuer, including the Series 2018-2 Ownership Interest which will be held by the Issuer, has the meaning ascribed thereto under **"Remittances — Amortization Period**" at page 55.

"**Amortization Event**" has the meaning ascribed thereto under "**Remittances — Amortization Period**" at page 53.

"**Amortization Period**" means, in respect of a Series, a period commencing on the Amortization Commencement Day with respect to the Series and ending on the earliest to occur of (i) the first Reporting Day thereafter when the related Invested Amount is zero and all distributions to which the Issuer is entitled in respect of the Series 2018-2 Ownership Interest have been made; (ii) a day on which the related Amortization Event has been rescinded and annulled in accordance with the related Series Purchase Agreement; and (iii) the related Series Termination Date.

"**Asset Interests**" means (i) the Ownership Interests purchased by the Issuer pursuant to the Pooling and Servicing Agreement and one or more Series Purchase Agreements, including, without limitation, undivided co-ownership interests in Receivables originated or acquired by the Seller and its affiliates; and (ii) any other rights, interests and benefits acquired by the Issuer pursuant to the Programme Agreements.

"**Authorized Recipient**" has the meaning ascribed thereto at page iv.

"**Available Cash Reserve Amount**" means, on any day in respect of a Series, the amount, if any, on deposit in the related Cash Reserve Account on such day following the making of any deposits into or withdrawals therefrom.

"**Basel III**" has the meaning ascribed thereto under "**Risk Factors – Regulatory Initiatives may have an Adverse Impact on the Regulatory Treatment of the Series 2018-2 Notes**" at page 18.

"**BCBS**" has the meaning ascribed thereto under "**Risk Factors – Regulatory Initiatives may have an Adverse Impact on the Regulatory Treatment of the Series 2018-2 Notes**" at page 18.

"**Benefit Plan Investor**" has the meaning ascribed thereto under "**Certain Considerations for ERISA and Other Benefit Plans**" at page 84.

"**Book Entry Note Owner**" has the meaning ascribed thereto under "**Book Entry Registration**" at page 76.

"**Book-Entry Notes**" has the meaning ascribed thereto under "**Book Entry Registration**" at page 76.

"**Business Day**" means any day of the year, other than (i) a Saturday or Sunday or (ii) a day on which banks in the City of Toronto, Ontario are not open for business, or, in respect of the Series 2018-2 Ownership Interest, a day on which banks in the City of Toronto, Ontario or the City of New York, New York are not open for business.

"**CAD**" and "**CDN$**" have the meanings ascribed thereto at page xi.

"**CAD Equivalent**" means, in relation to any amount of funds denominated in USD with respect to the Class A Notes, the CAD equivalent of such amount ascertained using the Specified Rate.

"**Calculation Day**" means, in respect of a Series for a Reporting Period, the third Business Day preceding the related Transfer Date for such Series for the Reporting Period.

"**Capital Requirements Regulation**" has the meaning ascribed thereto at page vi.

"**Card Income**" means, in respect of an Account, any Receivable billed to an Obligor under the related Cardholder Agreement in respect of (i) interest or other finance charges, net of small balance adjustments, goodwill adjustments and other ordinary course adjustments but including return cheque fees, billed by the Seller or by the Servicer, in each case in accordance with its practices and procedures relating to its credit card business; (ii) annual membership fees, if any, in respect of the Account; (iii) cash advance fees and credit card cheque fees; (iv) additional card issuance fees; (v) foreign exchange conversion fees; (vi) statement and sales draft copying charges; (vii) foreign cheque cashing fees; (viii) inactive account fees; (ix) administrative fees and late charges with respect to the Account; (x) amounts in respect of any other fees or amounts with respect to the Account which are designated by the Seller by notice to the Custodian at any time and from time to time to be included as Card Income; and "Cards Income" shall mean (xi) for or in respect of any particular Business Day, the aggregate of all such amounts billed on all Accounts after the end of the immediately preceding Business Day and at or before the end of the particular Business Day; and (xii) for or in respect of a Reporting Period or a period of days in a Reporting Period, the aggregate of all such amounts billed on all Accounts after the end of the immediately preceding Reporting Period and at or before the end of such Reporting Period or period of days; provided that the amount of Card Income determined pursuant to clause (i) above shall be reduced by an amount equal to reversals for interest or other finance charges included in Defaulted Amounts.

"**Cardholder Agreement**" means, in respect of a credit card account, the agreement or agreements between the Seller and the cardholder governing the use of such account, as any such agreement or agreements may be amended, modified or otherwise changed by the Seller from time to time.

"**Cash Reserve Account**" means, in respect of a Series held by the Issuer, the segregated Eligible Deposit Account established in the name of the Custodian as agent for the Seller and the Issuer and designated as the Cash Reserve Account for the Series for the purposes set out in the related Series Purchase Agreement.

"**Cash Reserve Draw**" means, in respect of a Series held by the Issuer, including the Series 2018-2 Ownership Interest which will be held by the Issuer, the amount which the Issuer is entitled to withdraw from the Cash Reserve Account for the Series on any Transfer Date for the related Reporting Period, which amount shall be equal to the lesser of (i) the related Available Cash Reserve Amount (less the amounts deposited to the Cash Reserve Account in respect of the related Pre-Accumulation Reserve Period); and (ii) the Cumulative Deficiency, if any, for the Series for such Reporting Period.

"**Cash Reserve Event**" shall occur in respect of a Series held by the Issuer, including the Series 2018-2 Ownership Interest which will be held by the Issuer, 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 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 received in respect of amounts on deposit in the Accumulations Account of such Series and the applicable Pre-Accumulation Available Amount, if any), the Series Pool Losses and the Contingent Successor Servicer Amount, in each case, for the Series averaged over the three Reporting Periods preceding such Calculation Day;

divided by

(c) the Invested Amount of the Series 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%.

"**CDS**" has the meaning ascribed thereto under "**Summary of Principal Terms**" at page 2.

"**CFC**" has the meaning ascribed thereto under "**United States Federal Income Tax Consequences – Taxation of U.S. Holders of the Class A Notes**" at page 82.

"**CFTC**" has the meaning ascribed thereto under "**Risk Factors – Financial Regulatory Reforms in the U.S. and Canada Could Have a Significant Impact on the Issuer, the Seller or the Sponsor**" at page 25.

"**CIBC**" means Canadian Imperial Bank of Commerce and its successors.

"**Class**" means, in respect of a Series, any one of the classes of Ownership Interests, if any, of that Series, in each case having the same attributes as all Ownership Interests of the same class within the Series as specified in the Series Purchase Agreement for the Series.

"**Class A Initial Exchange Rate**" has the meaning ascribed thereto under "**Description of the Series 2018-2 Notes – Swap Agreement**" at page 68.

"**Class A Excess Swap Payment**" means, in respect of the Class A Notes, any excess Class A Swap Payment relating to any excess payments paid by the Issuer under the Swap Agreement after the Issuer is unable to pay the full Class A Swap Payment payable by it on a previous Interest Payment Date, but is able to make a Class A Swap

Payment for the current Interest Payment Date in an amount greater than the Class A Swap Payment otherwise owing by it on such Interest Payment Date.

"**Class A Excess Swap Receipt**" means, in respect of the Class A Notes, any excess Class A Swap Receipt relating to any excess payments received by the Issuer under the Swap Agreement after the Issuer is unable to pay the full Class A Swap Payment payable by it on a previous Interest Payment Date, but is able to make a Class A Swap Payment for the current Interest Payment Date in an amount greater than the Class A Swap Payment otherwise owing by it on such Interest Payment Date.

"**Class A Swap Payment**" has the meaning ascribed thereto under "**Description of the Series 2018-2 Notes – Swap Agreement**" at page 68.

"**Class A Swap Receipt**" has the meaning ascribed thereto under "**Description of the Series 2018-2 Notes – Swap Agreement**" at page 68.

"**Class A Issuing and Paying Agent**" means The Bank of New York Mellon, and its successors, in its capacity as issuing and paying agent and registrar in respect of the Class A Notes and appointed as issuing and paying agent and registrar pursuant to the Issuing and Paying Agency Agreement.

"**Class A Note Liquidation Account**" has the meaning ascribed thereto under "**Application of Proceeds – Class A Note Liquidation Account**" at page 57.

"**Class A Notes**" has the meaning ascribed thereto on the cover page.

"**Class B Notes**" has the meaning ascribed thereto on the cover page.

"**Closing Date**" means, in respect of a Series, the date specified as such in the related Series Purchase Agreement, and, in respect of the Series 2018-2 Ownership Interest, May 11, 2018.

"**Code**" has the meaning ascribed thereto under the heading "**United States Federal Income Tax Consequences**" at page 80.

"**Collection Account**" has the meaning ascribed thereto under "**Collections — Collection Account**" at page 49.

"**Collections**" has the meaning ascribed thereto under "**Transaction Structure Overview – Collections and Distributions under the Pooling and Servicing Agreement**".

"**Contingent Successor Servicer Amount**" means, in respect of a Series held by the Issuer, including the Series 2018-2 Ownership Interest which will be held by the Issuer, and any Reporting Period, the amount equal to one-twelfth of the product of (i) 2%; and (ii) the Invested Amount of the Series on the related Reporting Day.

"**Controlled Accumulation Principal Amount**" means, in respect of a Series held by the Issuer, (i) the amount specified in the related Series Purchase Agreement, and, in respect of the Series 2018-2 Ownership Interest, CDN$98,097,583.33; and (ii) otherwise, an amount equal to the Unadjusted Invested Amount of the Series as of the related 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 related Targeted Principal Distribution Date.

"**Co-Owner**" means a Person who owns an Ownership Interest and a Co-Owner of a Series means a Person who owns an Ownership Interest of the Series.

"**Co-Owner Direction**" means a direction provided pursuant to the Pooling and Servicing Agreement concerning actions and decisions made by the Co-Owners in respect of a single Series or more than one Series, as the case may be.

"**Counterparty Termination Payment**" has the meaning ascribed thereto under "**Description of the Series 2018-2 Notes – Swap Agreement**" at page 70.

"**CPA**" has the meaning ascribed thereto under "**Legal Proceedings**" at page 86.

"**CRA**" has the meaning ascribed thereto under "**Certain Canadian Federal Income Tax Considerations**" at page 83.

"**CRS Proposals**" has the meaning ascribed thereto under "**Risk Factors – International Information Reporting**" at page 26.

"**Credit Card Account**" means a credit card account established by the Seller on which one or more credit cards identified in each case by a Specified Account Designation have been issued and which provide for the extension of credit on a revolving basis by the Seller to the cardholder under the related Cardholder Agreement to (i) finance the purchase of products and services from Persons that accept a Specified Account Designation credit card as a method of payment for such products and services and (ii) obtain cash advances directly or indirectly by way of credit card cheques and balance transfers, and provided that the foregoing criteria are met, shall also include any co-labelled or co-branded Specified Account Designation credit card accounts.

"**Credit Enhancement**" means any form of credit enhancement (howsoever characterized) for any Obligations Secured or any Asset Interests, including, without limitation, any letter of credit, any insurance policy, surety bond, cash reserve account, spread account, guaranteed rate agreement, liquidity facility, tax protection agreement or other similar agreement established for the benefit of the lender of money or the holders of Notes.

"**Credit Enhancement Agreement**" means any credit enhancement agreement entered into between the Issuer or the Custodian and one or more Persons providing Credit Enhancement to the Issuer or the Custodian.

"**Credit Enhancer**" means any Person providing any form of Credit Enhancement for any Obligations Secured or any Asset Interest to the Issuer or the Custodian pursuant to a Credit Enhancement Agreement and any successor or assign of such Person; provided that any such Person has the Required Rating or otherwise satisfies the Rating Agency Condition.

"**CRR**" has the meaning ascribed thereto at page vi.

"**CRR Delegated Regulation**" has the meaning ascribed thereto at page vi.

"**Cumulative Cash Reserve Draws**" means, at any time in respect of a Series held by the Issuer, including the Series 2018-2 Ownership Interest which will be held by the Issuer, an amount equal to all withdrawals made by the Issuer from the related Cash Reserve Account in accordance with the related Series Supplement at such time or prior thereto other than withdrawals of amounts deemed to have been deposited in respect of the related Pre-Accumulation Reserve Period.

"**Cumulative Deficiency**" means, in respect of a Series held by the Issuer, including the Series 2018-2 Ownership Interest which will be held by the Issuer, and any Reporting Period, an amount, which shall not be less than zero, equal to:

(a) the Cumulative Deficiency of the Series on the immediately preceding Reporting Day;

plus

(b) the excess, if any, of (i) the Series Pool Losses, over (ii) the Ownership Finance Charge Receivables, in each case, of the Series for the Reporting Period;

plus

(c) the excess, if any, of (i) the Ownership Income Requirement, over (ii) the Ownership Income Limitation, in each case, of the Series for such Reporting Period;

minus

(d) the lesser of (i) the Cumulative Deficiency of the Series on the immediately preceding Reporting Day, and (ii) the excess, if any, of (x) the Ownership Income Limitation, over (y) the Series Interest and Additional Funding Expenses, in each case, of the Series on the related Reporting Day;

minus

(e) the amount transferred to the related Accumulations Account during such Reporting Period on account of Excess Requirements.

"**Custodial Pool**" has the meaning ascribed thereto under "**Credit Card Portfolio**" at page 43.

"**Custodian**" means Computershare Trust Company of Canada, successor in interest to Montreal Trust Company of Canada, in its capacity as agent and bailee, under the Pooling and Servicing Agreement, and any successor agent appointed in accordance with the terms of the Pooling and Servicing Agreement.

"**Daily Interchange Amount**" means for each Business Day during a Reporting Period, an amount equal to the quotient of (i) the product of (x) 2%; and (y) the Pool Balance on the immediately preceding Business Day; divided by(ii) the number of Business Days in the then applicable calendar year, subject to any adjustment by the Seller; provided that to the extent the Daily Interchange Amount on such Business Day is less than the Pool Interchange Fees received by the Seller on such day, then the Daily Interchange Amount for such Business Day shall be increased to be an amount equal to such Pool Interchange Fees.

"**Date of Processing**" means, in respect of a transaction, the date on which such transaction is recorded on the Servicer's credit management system, without regard to the effective date of such recordation.

"**DBRS**" means DBRS Limited and its successors.

"**Declaration of Trust**" has the meaning ascribed thereto under "**Transaction Structure Overview**" at page 5.

"**Deemed Collection**" means an amount required to be deposited by the Seller or Servicer into the Collection Account including any amounts described under "**The Account Assets — Removal of Accounts**" and "**— Mandatory Purchase**" in respect of applicable Receivables and Account Assets.

"**Defaulted Account**" means, at any time, any Account (i) which is in arrears for a period of 180 days or more following the date on which the minimum payment requirement thereunder was initially due and payable, as determined in accordance with the Servicer's practices and procedures; or (ii) is written off as uncollectible in accordance with the Servicer's practices and procedures.

"**Defaulted Amount**" means, at any time, the sum of the outstanding amounts of all Receivables under all Accounts that are Defaulted Accounts at such time.

"**Definitive Notes**" has the meaning ascribed thereto under "**Book Entry Registration**" at page 78.

"**Designated Account**" has the meaning ascribed thereto under "**The Account Assets — Removal of Accounts**" at page 36.

"**Designated Balance**" has the meaning ascribed thereto under "**The Account Assets — Removal of Accounts**" at page 37.

"**Designated Portfolios**" has the meaning ascribed thereto under "**The Account Assets — Account Selection Criteria**" at page 34.

"**Discount Option Receivable**" has the meaning ascribed thereto under "**The Account Assets — Discount Option**" at page 41.

"**Discount Percentage**" has the meaning ascribed thereto under "**The Account Assets — Discount Option**" at page 41.

"**Distributor**" has the meaning ascribed thereto in Regulation S.

"**Dodd-Frank Act**" has the meaning ascribed thereto under "**Risk Factors – Financial Regulatory Reforms in the U.S. and Canada Could Have a Significant Impact on the Issuer, the Seller or the Sponsor**" at page 24.

"**DTC**" has the meaning ascribed thereto on the cover page.

"**EEA**" has the meaning ascribed thereto at page vi.

"**Eligible Credit Card Account**" means a Credit Card Account established by the Seller on which one or more credit cards have been issued pursuant to the related Cardholder Agreement and in accordance with the Visa Manual, the MasterCard Rules, or the by-laws or regulations of any other similar entity or organization relating to the Credit Card Accounts and which provides for the extension of credit on a revolving basis by the Seller to the cardholder under the related Cardholder Agreement to (i) finance the purchase of products and services from Persons that accept a Specified Account Designation credit card as a method of payment for such products and services; and/or (ii) obtain cash advances directly or indirectly by way of credit card cheques and balance transfers, and which is not a Secured Account.

"**Eligible Deposit Account**" means, (i) in respect of the Collection Account, an account that satisfies all of the criteria applicable to an Eligible Deposit Account set forth in each Series Purchase Agreement and each Additional Property Agreement, (ii) in respect to a Series Account of a Series, an account that satisfies all of the criteria applicable to an eligible deposit account set forth in the related Series Purchase Agreement and each related Additional Property Agreement, and (iii) in respect of a Series Account relating to the Series 2018-2 Ownership Interest, an account that is a segregated account with an Eligible Institution.

"**Eligible Institution**" means, 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 rating of such entity's long term unsecured indebtedness of "A" or better from DBRS, (ii) if Moody's is a Rating Agency, a rating of such entity's short-term indebtedness of "Prime-1" from Moody's and a rating of such entity's long-term unsecured indebtedness of "A2" or better from Moody's, and (iii) if Fitch is a Rating Agency, a rating of such entity's short-term indebtedness of "F-1" or better from Fitch and a rating of such entity's long-term unsecured indebtedness 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 Issuer, or (c) such lower ratings as otherwise satisfies the Rating Agency Condition in respect of such Rating Agencies or other Rating Agencies.

"**Eligible Investments**" means, in respect of the Series 2018-2 Ownership Interest, 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, territory or municipality of Canada provided that such securities are rated at least as follows by each of the referenced rating agencies which is a related Rating Agency:

(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) call loans, notes, bankers' acceptances and subordinated debentures issued or accepted by any Canadian Schedule I bank or Canadian Schedule II bank, provided that such securities are rated at least as follows by each of the referenced rating agencies which is a related Rating Agency:

(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) commercial paper, term deposits, secured bonds and senior unsecured obligations of any Canadian corporation, provided that such securities are rated at least as follows by each of the referenced rating agencies which is a related Rating Agency:

(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) asset-backed commercial paper issued by a conduit administered by a Canadian financial institution and backed by global style liquidity, provided that such asset-backed commercial paper is rated at least as follows by each of the referenced rating agencies which is a related Rating Agency, provided that if Fitch is a related 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 each of DBRS and Moody's so long as each of DBRS and Moody's is a related 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; and

(f) money market funds from any Canadian mutual fund company, if such funds are approved in writing by the related Rating Agencies, or if such funds receive a rating or an approval, as the case may be, at least as follows by each of the referenced rating agencies which is a related Rating Agency:

(i) "AAA" by DBRS;

(ii) "Aaa-mf" by Moody's; and

(iii) if such funds are rated by Fitch, "AAAmmf" by Fitch;

provided in each case that:

(A) if any rating agency referred to above is 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 above.

"**Entitled Party**" means, a Person, other than the Seller, who provides Additional Property pursuant to the related Additional Property Agreement.

"**ERISA**" has the meaning ascribed thereto under "**Certain Considerations for ERISA and Other Benefit Plans**" at page 84.

"**ERISA Regulation**" has the meaning ascribed thereto under "**Certain Considerations for ERISA and Other Benefit Plans**" at page 84.

"**EU**" has the meaning ascribed thereto at page vi.

"**EU Retention Rules**" has the meaning ascribed thereto at page vi.

"**Excess Collections**" has the meaning ascribed thereto under "**Collections — Excess Collections**" at page 50.

"**Excess Requirement**" has the meaning ascribed thereto under "**Collections — Excess Collections**" at page 50.

"**Excess Spread Percentage**" has the meaning ascribed thereto in the definition of "**Cash Reserve Event**".

"**Exchange Act**" has the meaning ascribed thereto at page ix.

"**Extraordinary Resolution**" means a resolution passed at a duly convened meeting of Noteholders, or the Noteholders of a particular Series of Notes (or of a class thereof), as the case may be, by the favourable votes of the holders of not less than $66^{2}/_{3}\%$ of the aggregate principal amount of such Series of Notes (or class thereof) represented in person or by proxy at the meeting.

"**FATCA**" has the meaning ascribed thereto under "**United States Federal Income Tax Consequences — Compliance by the Issuer with FATCA**" at page 81.

"**Finance Charge Receivables**" means, in respect of a Reporting Period, the sum of (i) Cards Income for such Reporting Period; (ii) the sum of the Pool Interchange Amounts for each day occurring in such Reporting Period; and (iii) any Discount Option Receivables.

"**Financial Services Agent**" means CIBC or any other Person appointed in accordance with the Financial Services Agreement.

"**Financial Services Agreement**" has the meaning associated thereto under "**CARDS II Trust® — Financial Services Agent**" at page 27.

"**Fitch**" means Fitch Ratings, Inc. and its successors.

"**Fixed Rate**" has the meaning ascribed thereto under "**Description of the Series 2018-2 Notes – Swap Agreement**" at page 68.

"**Fixed Rate Day Count Fraction**" has the meaning ascribed thereto under "**Description of the Series 2018-2 Notes – Swap Agreement**" at page 68.

"Floating Allocation Percentage" means, in respect of a Series, for any Reporting Period, the fraction, expressed as a percentage, (i) the numerator of which is the Unadjusted Invested Amount of such Series on the Reporting Day related to such Reporting Period; and (ii) the denominator of which is the Pool Balance on such Reporting Day.

"**FSMA**" has the meaning ascribed thereto under "**Plan of Distribution**" at page 79.

"**Funding Commitments**" means, in respect of a Series held by the Issuer, the payment obligations of the Issuer incurred from time to time to finance, directly or indirectly, its investment in such Series, including all principal, interest and premium of and all indebtedness of the Issuer under the related Notes, whether payable in CAD or USD, and, in respect of the Series 2018-2 Ownership Interest, without duplication with such principal, interest and premium, any payment obligations of the Issuer incurred from time to time under the Swap Agreement, and all other borrowed money, the capital from which is applied by the Issuer to finance, directly or indirectly, its investment in the Series.

"**High Rating**" means, in respect of the Series 2018-2 Ownership Interest, a rating from Moody's of at least "Prime-1", if Moody's is a Rating Agency, ratings from Fitch of at least "F1" and "A", if Fitch is a Rating Agency, and a rating from DBRS of at least "R-1 (low)" or "A (low)", if DBRS is a Rating Agency.

"**Holder**" has the meaning ascribed thereto under "**Certain Canadian Federal Income Tax Considerations**" at page 83.

"**IGA**" has the meaning ascribed thereto under "**United States Federal Income Tax Consequences — Compliance by the Issuer with FATCA**" at page 83.

"**Inactive Account**" means, at any time, an Account which has a nil balance and has been inactive for a period of three months or longer.

"**Indenture Trustee**" means BNY Trust Company of Canada and its successors.

"**Indirect Participants**" has the meaning ascribed thereto under "**Book Entry Registration**" at page 76.

"**Initial Invested Amount**" has the meaning ascribed thereto under "**Series 2018-2 Ownership Interest — The Invested Amount**" at page 42.

"**Initial Purchasers**" has the meaning ascribed thereto under "**Plan of Distribution**" at page 78.

"**Interchange Fees**" means the aggregate amount of interchange fees paid or payable to CIBC by other financial institutions that clear transactions for merchants in respect of all Credit Card Accounts which are owned by CIBC as a credit card issuing financial institution and designated by CIBC from time to time and notified in writing to the Custodian (which Credit Card Accounts, for greater certainty, continue to be the Credit Card Accounts comprising the Designated Portfolios including the Accounts).

"**Interest**" means, in respect of a Series held by the Issuer for each day or for 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 Issuer with respect to such day or period of days in relation to the related Funding Commitments (which in the case of the Series 2018-2 Ownership Interest, includes any payment obligations of the Issuer incurred from time to time under the Swap Agreement), whether payable in CAD or USD, without duplicating amounts included as Additional Funding Expenses for such day or period of days and, in respect of the Series 2018-2 Ownership Interest shall be calculated (except for the initial Interest Payment Date) based on the rate of 3.047% per annum in respect of the Class A Notes and the rate of 4.297% per annum in respect of the Class B Notes and, for both the Class A Notes and the Class B 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 US$2.88 per US$1,000 principal amount of Class A Notes and for the Class B Notes $4.06 per $1,000 principal amount of Class B Notes; provided, however, in respect of the Series 2018-2 Ownership Interest, if a Swap Termination Event has occurred and is continuing, the portion of "Interest" attributable to interest accruing on the Class A Notes shall mean, for each day or any period of days during a Reporting Period, the CAD Equivalent of the aggregate amount of such interest calculated based on the rate of 3.047% per annum.

"**Interest Payment Date**" means (i) initially, June 15, 2018, (ii) thereafter to and including April 15, 2020 and from and after the Amortization Commencement Day in respect of the Series 2018-2 Ownership Interest until the expiry of the first Interest Period in which the related Amortization Period in respect of the Series 2018-2 Ownership Interest is terminated for any reason, each Transfer Date in respect of the Series 2018-2 Ownership Interest, and (iii) unless such Amortization Commencement Day shall have occurred and the related Amortization Period shall not have been terminated for any reason, the Targeted Principal Distribution Date in respect of the Series 2018-2 Ownership Interest.

"**Institutions**" has the meaning ascribed thereto at page vi.

"**Interest Period**" means (i) initially, the period from and including the Closing Date in respect of the Series 2018-2 Ownership Interest to but excluding the first Interest Payment Date, and (ii) thereafter, (including during any Amortization Period in respect of the Series 2018-2 Ownership Interest), the period from and including an Interest Payment Date to but excluding the next following Interest Payment Date; provided that if the Amortization Commencement Day in respect of the Series 2018-2 Ownership Interest occurs on a date that is not an Interest Payment Date, the Interest Period in effect on the date that such Amortization Commencement Day occurred shall continue until the first Interest Payment Date thereafter, determined solely for the purposes of this definition without reference to the occurrence of such Amortization Commencement Day.

"**Invested Amount**" has the meaning ascribed thereto under "**Series 2018-2 Ownership Interest — The Invested Amount**" at page 42.

"**Investment Company Act**" has the meaning ascribed thereto at page i.

"**IRS**" has the meaning ascribed thereto under "**Transaction Structure Overview – Tax Status**" at page 10.

"**ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"**Issuer**" means CARDS II Trust®.

"**Issuer Trustee**" means Montreal Trust Company of Canada and its successors.

"**Issuing and Paying Agency Agreement**" means the Class A issuing and paying agency agreement among the Issuer, the Class A Issuing and Paying Agent, the Indenture Trustee and the NIP Agent, as it may be amended, modified, supplemented or restated from time to time.

"**LCR**" has the meaning ascribed thereto under "**Risk Factors – Regulatory Initiatives may have an Adverse Impact on the Regulatory Treatment of the Series 2018-2 Notes**" at page 18.

"**MasterCard accounts**" has the meaning ascribed thereto under "**Transaction Structure Overview — CIBC Credit Card Accounts**" at page 6.

"**MasterCard International**" means MasterCard International Incorporated, a corporation incorporated under the laws of the State of Delaware, in the United States of America, and its successors and assigns.

"**MasterCard Rules**" means the by-laws and operating regulations of MasterCard International and all other relevant operating procedures, policies and standards relating to the MasterCard International payment network and such other materials that MasterCard International may compile and identify as forming part of the MasterCard Rules, all as amended and updated from time to time.

"**MasterCard Service and License Agreements**" means the agreements of the Seller with MasterCard International entitling the Seller to the continued non-exclusive right and privilege in Canada to use and participate in the MasterCard International payment network, to receive the services provided therein and to use the trademarks of MasterCard International or its affiliates.

"**MIFID II**" has the meaning ascribed thereto at page vi.

"**Monthly Accumulation Principal Amount**" means, in respect of a Series held by the Issuer, including the Series 2018-2 Ownership Interest which will be held by the Issuer, on any Reporting Day, the lesser of (i) the related 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, in each case, on such Reporting Day.

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**Moody's Subsequent Event**" has the meaning ascribed thereto under "**Description of the Series 2018-2 Notes – Swap Agreement**" at page 70.

"**New York Business Day**" means any day of the year, other than a Saturday or Sunday or other day on which banks are required or authorized to be closed in New York City.

"**non-U.S. Holder**" has the meaning ascribed thereto under "**United States Federal Income Tax Consequences**" at page 81.

"**Note Issuance and Payment Agent**" means CIBC.

"**Noteholders**" means the holders of the Notes.

"**Notes**" means, in respect of an Ownership Interest, the credit card receivables backed notes of the Issuer issued in order to finance the purchase of such Ownership Interest.

"**NRSRO**" has the meaning ascribed thereto under "**Risk Factors – Ratings**" at page 21.

"**NSFR**" has the meaning ascribed thereto under "**Risk Factors – Regulatory Initiatives may have an Adverse Impact on the Regulatory Treatment of the Series 2018-2 Notes**" at page 18.

"**Obligations Secured**" means all present and future debts, expenses and liabilities, direct or indirect, absolute or contingent, due, owing or accruing due or owing from time to time by the Issuer to Noteholders in their capacity as such.

"**Obligors**" has the meaning ascribed thereto under "**Transaction Structure Overview — CIBC Credit Card Accounts**" at page 6.

"**Order**" has the meaning ascribed thereto at page v.

"**Original Account**" has the meaning ascribed thereto in the definition of "**Substituted Account**".

"**Over-Limit Amount**" has the meaning ascribed thereto under "**Credit Card Business of Canadian Imperial Bank of Commerce — Billing and Payments**" at page 31.

"**Ownership Allocable Collections**" means, for or in respect of a Series for a Business Day, the product of:

(a) (i) if the Series is in its Revolving Period, the Series Revolving Percentage for the day in respect of the Series; and (ii) if the Series is in its Accumulation Period or an Amortization Period (x) until the Invested Amount (excluding the amounts with respect to the Series Maturity Enhancement Entitlement in subsection (c) of the definition of "Invested Amount") of the Series has been reduced to zero, the related Series Accumulation Percentage; and (y) thereafter until the earlier of (A) the day on which any related Series Enhancement Entitlement and any related Series Maturity Enhancement Entitlement have both been reduced to zero; and (B) the Series Termination Date, the Series Enhancement Percentage, in each case, for the day in respect of the Series; and

(b) the amount of Collections for the day,

provided, however, that if for the day the sum of (i) for each Series in its Revolving Period, the Series Revolving Percentage for the day in respect of such Series; and (ii) for each Series in its Accumulation Period or an Amortization Period, the Series Accumulation Percentage or Series Enhancement Percentage, as the case may be,

for the day in respect of such Series, exceeds 100%, then the Ownership Allocable Collections for a Series for the day shall mean a *pro rata* allocation of Collections received by the Servicer for the day based on such Series Revolving Percentages, Series Accumulation Percentages or Series Enhancement Percentage, as the case may be.

"**Ownership Finance Charge Receivable**s" means, in respect of a Series for a Reporting Period, an amount equal to the product of (i) the Floating Allocation Percentage for the Series for the Reporting Period; and (ii) the Finance Charge Receivables billed or payable, as the case may be, for the Reporting Period.

"**Ownership Income Limitation**" means, in respect of a Series for a Reporting Period, an amount equal to the amount, if any, by which:

(a) the Ownership Finance Charge Receivables for the Reporting Period in respect of the Series;

exceeds,

(b) the Series Pool Losses for the Reporting Period in respect of the Series.

"**Ownership Income Requirement**" means, in respect of a Series held by the Issuer, including the Series 2018-2 Ownership Interest, for a Reporting Period, an amount, which is not less than zero and is equal to the sum of (i) (a) the related Series Interest and Additional Funding Expenses, if any, in respect of the related Reporting Day; plus (b) the sum of the related Unpaid Interest Payments and Unpaid Additional Funding Expenses in respect of any previous Reporting Period; minus (c) in respect of the Series 2018-2 Ownership Interest, any excess Counterparty Termination Payment deposited into the Accumulations Account for the Series 2018-2 Ownership Interest pursuant to the Series 2018-2 Supplemental Indenture; plus (d) in respect of the Series 2018-2 Ownership Interest, any Class A Excess Swap Payment less any Class A Excess Swap Receipt during such Reporting Period, and (ii) (without duplication) the amount of Pool Expenses in respect of the Series.

"**Ownership Interest**" has the meaning ascribed thereto under "**Transaction Structure Overview – The Series 2018-2 Ownership Interest and the Series 2018-2 Notes**" at page 5 and includes, for greater certainty, the Series 2018-2 Ownership Interest.

"**Partial Commingling Amortization Event**" has the meaning ascribed thereto under "**Remittances — Amortization Period**" at page 55**.**

"**Partial Commingling Condition**" means a requirement that:

(a) an asset test be conducted by the Servicer on each Business Day during the Revolving Period of a Series 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 of such Series 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 officer's certificate confirming that (i) 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 (ii) no Amortization Event has occurred on or prior to the last Business Day of such calendar month.

"**Participants**" has the meaning ascribed thereto under "**Book Entry Registration**" at page 76.

"**Permitted Liens**" has the meaning ascribed thereto under "**The Trust Indenture — Certain Covenants**" at page 62.

"**Person**" means any individual, corporation, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

"**PFIC**" has the meaning ascribed thereto under the heading "**United States Federal Income Tax Consequences – Taxation of U.S. Holders of the Class A Notes**" at page 82.

"**Plan Fiduciary**" has the meaning ascribed thereto under "**Certain Considerations for ERISA and Other Benefit Plans**" at page 85.

"**Plan Investor**" has the meaning ascribed thereto under "**Certain Considerations for ERISA and Other Benefit Plans**" at page 86.

"**Pool Balance**" has the meaning ascribed thereto under "**The Account Assets — The Receivables**" at page 34.

"**Pool Expenses**" means, for any period of days, collectively, all fees and all expenses subject to reimbursement under the Pooling and Servicing Agreement and under any applicable Series Purchase Agreement for such period which are payable to:

(a) the Custodian;

(b) any Successor Servicer to the extent not otherwise paid directly by CIBC pursuant to the Pooling and Servicing Agreement; and

(c) the independent auditors in respect of the annual report to be provided under the Pooling and Servicing Agreement.

"**Pool Interchange Amount**" means, for each Business Day during a Reporting Period, an amount equal to the sum of (i) the lesser of (x) the Pool Interchange Fees received by the Seller on such day; and (y) the Daily Interchange Amount; and (ii) any Pool Interchange Deficiency from any previous day.

"**Pool Interchange Deficiency**" means, for each Business Day during a Reporting Period, the excess, if any, of (i) the Daily Interchange Amount for such day; over (ii) the Pool Interchange Fees received by the Seller on such day.

"**Pool Interchange Fees**" means, for each Business Day during a Reporting Period, an amount equal to the product of (i) a fraction, the numerator of which is the aggregate amount of the Receivables on such day and the denominator of which is the aggregate amount of all amounts owing by Obligors under or in respect of all Credit Card Accounts designated by the Seller from time to time and notified in writing to the Custodian (which Credit Card Accounts, for greater certainty, continue to be the Credit Card Accounts comprising the Designated Portfolios including the Accounts) and owned by the Seller on such day; and (ii) the aggregate amount of Interchange Fees received by the Seller on such day.

"**Pool Losses**" means, for any Reporting Period, an amount equal to the amounts that became Defaulted Amounts during such Reporting Period (other than the amount of any reductions referred to in the proviso at the end of the definition of "Card Income") less any Recoveries received in such Reporting Period (which amount may be a negative amount).

"**Pooling and Servicing Agreement**" has the meaning ascribed thereto under "**Transaction Structure Overview — Custodial Pool**" at page 6.

"**Portfolio**" means a group of Credit Card Accounts with the same Specified Account Designation established by the Seller under a Cardholder Agreement.

"**Portfolio Designation Date**" has the meaning ascribed thereto under "**The Account Assets — Designation of Portfolios**" at page 36.

"**Portfolio Designation Notice**" has the meaning ascribed thereto under "**The Account Assets — Designation of Portfolios**" at page 36.

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

"**Pre-Accumulation Available Amount**" means in respect of a Series held by the Issuer, including the Series 2018-2 Ownership Interest which will be held by the Issuer, such portion of the amounts in respect of the Pre-Accumulation Reserve Period on deposit in the Cash Reserve Account for such Series equal to the amount by which (a) the Series Interest and Additional Funding Expenses for such Series for the related Reporting Period, prior to the application of such portion, less the accrued and received investment income to which the Issuer is entitled for such Series for such Reporting Period (and in the case of the final Reporting Period, less the accrued and received investment income to which the Issuer is entitled for such Series for the final Reporting Period and the period between the end of the final Reporting Period and the Targeted Principal Distribution Date for such Series) in respect of amounts on deposit in the Accumulations Account for such Series in respect of such determination exceeds (b) the Ownership Income Limitation for such Series for such Reporting Period, which amount is available to be withdrawn from the Cash Reserve Account for such Series on the Targeted Principal Distribution Date for such Series; 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**" means, in respect of a Series held by the Issuer, including the Series 2018-2 Ownership Interest which will be held by the Issuer, the period commencing on the earlier of (i) the day specified 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 related Accumulation Commencement Day, and ending on the related Targeted Principal Distribution Date.

"**PRIIPS Regulation**" has the meaning ascribed thereto at page vi.

"**Principal Payment Date**" means, in respect of a Series held by the Issuer, including the Series 2018-2 Ownership Interest which will be held by the Issuer, at any time (i) other than during the related Amortization Period, the related Targeted Principal Distribution Date, and (ii) during the Amortization Period, each Transfer Date; provided that, for greater certainty, if the Series 2018-2 Notes are not repaid in full on the last Transfer Date during the Amortization Period then "Principal Payment Date" shall include each subsequent Transfer Date on or prior to the Series Termination Date until the Series 2018-2 Notes have been repaid in full.

"**Principal Receivables**" means all Receivables other than (i) Finance Charge Receivables and (ii) Receivables in Defaulted Accounts.

"**Programme Agreements**" means the Trust Indenture, the Declaration of Trust, the Financial Services Agreement, the Pooling and Servicing Agreement, the Series Purchase Agreements (including the Series 2018-2 Purchase Agreement), the Remittance Notices, the Series Supplements (including the Series 2018-2 Supplemental Indenture), any hedging agreements (including the Swap Agreement), any underwriting, agency or other agreement providing for the sale and distribution of Notes by one or more dealers (including the Purchase Agreement), indemnities of the Seller in favour of the Issuer (including the Seller's representation and indemnity covenant in favour of the Issuer), and all other applicable agreements as set out in the Trust Indenture.

"**Prospectus Directive**" has the meaning ascribed thereto at page vi.

"**Purchase Agreement**" has the meaning ascribed thereto under the heading "**Plan of Distribution**" at page 78.

"**Purchase Date**" has the meaning ascribed thereto under "**Series 2018-2 Ownership Interest — Clean-Up Repurchase Option**" at page 43.

"**QIB**" has the meaning ascribed thereto at page iii.

"**Rating Agency**" means, in respect of a Series, Class or any securities which are serviced primarily with the entitlements to collections therefor ("**Related Securities**"), each rating agency, if any, specified in the related Series Purchase Agreement to rate such Series, Class or Related Securities and which is then rating such Series, Class or Related Securities at the request of the related Co-Owner.

"**Rating Agency Condition**" means, in respect of any specified action or condition in relation to a Series, Class or Related Securities, as the context requires, a requirement that each Rating Agency for the Series, Class or the Related Securities will either (i) have notified the Co-Owners of the Series or Class 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 in respect of the Series, Class or Related Securities to which it is a Rating Agency, 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 or Class 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 or Class 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, Class or Related Securities, or (iii) in the case of Fitch in respect of the Series 2018-2 Ownership Interest or Series 2018-2 Notes, 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 2018-2 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 2018-2 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 2018-2 Ownership Interest or Series 2018-2 Notes.

"**Ratings Requirement**" has the meaning ascribed thereto under "**Description of the Series 2018-2 Notes – Swap Agreement**" at page 69.

"**Receivables**" has the meaning ascribed thereto under "**The Account Assets — The Receivables**" at page 34.

"**Recoveries**" means, for a day, all collections received by the Servicer on a day in respect of an Account which is on the day a Defaulted Account.

"**Reference Date**" means, in respect of an Account, (a) the date on which a Credit Card Account is established by the Seller pursuant to (i) a Credit Card Agreement or (ii) provided that the Rating Agency Condition is satisfied, the acquisition or other assumption by the Seller of a credit card business from one or more Persons, and which, in each case, automatically becomes an Account under clause (i) of the definition of "Account"; and (b) the Addition Cut-Off Date, in the case of an Additional Account.

"**Regulation RR**" has the meaning ascribed thereto under "**Risk Factors – Financial Regulatory Reforms in the U.S. and Canada Could Have a Significant Impact on the Issuer, the Seller or the Sponsor**" at page 24.

"**Regulation S**" has the meaning ascribed thereto at page iii.

"**Regulation S Class A Notes**" has the meaning ascribed thereto under "**Transfer Restrictions**" at page 75.

"**Regulation S Global Class A Notes**" has the meaning ascribed thereto under "**Book Entry Registration**" at page 76.

"**Regulations**" has the meaning ascribed thereto under "**Certain Canadian Federal Income Tax Considerations**" at page 83.

"**Related Account**" means an Account under which a new credit account number or a new account identifier has been issued to the Servicer or the Seller under circumstances resulting from a lost or stolen credit card relating to such Account and not requiring standard application and credit evaluation procedures.

"**Related Asset Interests**" means, in respect of any Series of Notes, the Asset Interests, the purchase by the Issuer of which was financed or refinanced by the issuance of such Series of Notes.

"**Related Collateral**" has the meaning ascribed thereto under "**The Trust Indenture — Security and Limited Recourse**" at page 62.

"**Related Collateral Accounts**" means, in respect of any Series of Notes, those accounts into which related Collections and the proceeds of the sale of any Related Collateral are to be deposited pursuant to the terms of the Trust Indenture.

"**Related Collections**" means, in respect of any Series of Notes, all Collections with respect to the Asset Interests the purchase of which was financed by the issuance of such Series of Notes.

"**Related Credit Enhancement Agreement**" means a Credit Enhancement Agreement pursuant to which Credit Enhancement has been provided in respect of Related Asset Interests or Related Obligations Secured.

"**Related Credit Enhancer**" means a Credit Enhancer under a Related Credit Enhancement Agreement.

"**Related Event of Possession**" has the meaning ascribed thereto under "**The Trust Indenture — Related Events of Possession**" at page 62.

"**Related Obligations Secured**" has the meaning ascribed thereto under "**The Trust Indenture — Security and Limited Recourse**" at page 61.

"**Related Securities**" has the meaning ascribed thereto in the definition of "**Rating Agency**".

"**Relevant Member States**" has the meaning ascribed thereto at page v.

"**Relevant Persons**" has the meaning ascribed thereto at page v.

"**Remaining Billed Balance**" has the meaning ascribed thereto under "**Credit Card Business of Canadian Imperial Bank of Commerce — Billing and Payments**" at page 32.

"**Remittance Notice**" means a notice provided by a Co-Owner to the Servicer specifying each remittance which the Servicer is obligated to make to the Co-Owner in respect of its Ownership Interest, which may be, as is the case with the Series 2018-2 Ownership Interest, set forth within the provisions of the related Series Purchase Agreement.

"**Removal Cut-Off Date**" means, with respect to a Removed Account, the date specified as such in the Removal Notice delivered with respect thereto.

"**Removal Date**" has the meaning ascribed thereto under "**The Account Assets — Removal of Accounts**" at page 36.

"**Removal Notice**" has the meaning ascribed thereto under "**The Account Assets — Removal of Accounts**" at page 36.

"**Removed Accounts**" has the meaning ascribed thereto under "**The Account Assets — Removal of Accounts**" at page 37.

"**Reporting Day**" means the last day of each month.

"**Reporting Period**" means a period of days beginning on and including the day immediately following a Reporting Day and ending on and including the day that is the next succeeding Reporting Day and, when modified by the word "related" in respect of a particular Reporting Day, means such period of days ending on and including such particular Reporting Day and such particular Reporting Day shall be the Reporting Day for such Reporting Period.

"**Required Cash Reserve Amount**" means, in respect of a Series held by the Issuer, including the Series 2018-2 Ownership Interest which will be held by the Issuer:

(a) at any time during a period in which a related Cash Reserve Event has occurred and is continuing an amount equal to: (i) 5.00% of the Initial Invested Amount of the Series, if the related Excess Spread Percentage is 1.50% or less; (ii) 2.00% of the Initial Invested Amount of the Series, if the related 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, if the related 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, if the related 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 related Cumulative Cash Reserve Draws at such time; and

(b) during the related Pre-Accumulation Reserve Period, an amount equal to the excess, if any, of (i) the amount specified in the related Series Supplement, and, in respect of the Series 2018-2 Ownership

Interest, CDN$3,531,513.00; over (ii) the aggregate amounts deposited into the related Cash Reserve Account under this clause (b) prior thereto.

"**Required IA Pool Percentage**" means, in respect of a Series, the greater of 100% and the percentage specified therefor, if any, in the related Series Purchase Agreement (which, in respect of the Series 2018-2 Ownership Interest, is 103%), as the same may be amended for the Series in accordance with the related Series Purchase Agreement.

"**Required Identification Date**" has the meaning ascribed thereto under "**The Account Assets — Addition of Accounts**" at page 35.

"**Required Pool Amount**" has the meaning ascribed thereto under "**The Seller – U.S. Credit Risk Retention**" at page 28.

"**Required Rating**" means (a) in respect of any Person, (i) a rating of such Person's short-term indebtedness of "R-1 (middle)" or higher from DBRS, if DBRS is a Rating Agency, "Prime-1" from Moody's, if Moody's is a Rating Agency, and "F1" or higher from Fitch, if Fitch is a Rating Agency, or (ii) a rating of such Person's long-term unsecured indebtedness of "A (high)" or higher from DBRS, if DBRS is a Rating Agency, "Aa3" or higher from Moody's, if Moody's is a Rating Agency, and "AA-" or higher from Fitch, if Fitch is a Rating Agency; (b) the equivalent thereof from time to time from any such Rating Agency or other related Rating Agency designated by the Issuer; or (c) such lower rating as satisfies the Rating Agency Condition in respect of such Rating Agencies or other related Rating Agencies for any specific purpose.

"**Required Remittance Amount**" has the meaning ascribed thereto under "**Remittances — Required Remittance Amount**" at page 51.

"**Required UIA Pool Percentage**" means, in respect of a Series, the greater of 100% and the percentage specified therefor, if any, in the related Series Purchase Agreement (which, in respect of the Series 2018-2 Ownership Interest, is 107%), as the same may be amended for the Series in accordance with the related Series Purchase Agreement.

"**Retained Interest**" has the meaning ascribed thereto under "**Transaction Structure Overview — The Series 2018-2 Ownership Interest and the Series 2018-2 Notes**" at page 5.

"**Revolving Period**" means, in respect of a Series, the period of time commencing on the related Closing Date to but not including the first day of the related Accumulation Period or any related Amortization Period, provided, however, that if such Amortization Period ends as a result of a rescission and annulment of the related Amortization Event in accordance with the related Series Purchase Agreement, the Revolving Period will recommence as of the close of the business on the day such Amortization Period ends.

"**Rule 144A**" has the meaning ascribed thereto at page iii.

"**Rule 144A Global Class A Note**" has the meaning ascribed thereto under "**Book Entry Registration**" at page 76.

"**SEC**" has the meaning ascribed thereto under "**Risk Factors – Ratings**" at page 21.

"**Secured Account**" means a Credit Card Account that is subject to an agreement between the related Obligor and the Seller pursuant to which such Obligor has provided security to the Seller in respect of the payment of the Receivables under such Credit Card Account.

"**Securities Act**" has the meaning ascribed thereto at page iii.

"**Seller**" means Canadian Imperial Bank of Commerce and its successors.

"**Seller's Interest**" has the meaning ascribed thereto under "**The Seller – U.S. Credit Risk Retention**" at page 28.

"**Series**" means a series of Ownership Interests (which, for greater certainty, may consist of a single Ownership Interest owned by a single Co-Owner), including all Additional Ownership Interests of such series, created under a Series Purchase Agreement and specified therein as the Ownership Interests of the same Series, within which there may be one or more Classes, which includes, for greater certainty, the Series 2018-2 Ownership Interest.

"**Series 2018-1 Class A Notes**" has the meaning ascribed thereto under "**Other Securities Issued and Outstanding**" at page 3.

"**Series 2018-1 Notes**" has the meaning ascribed thereto under "**Other Securities Issued and Outstanding**" at page 3.

"**Series 2018-2 Notes**" means, collectively, the Class A Notes and the Class B Notes issued in order to finance the purchase of the Series 2018-2 Ownership Interest.

"**Series 2018-2 Noteholders**" means the holders of the Series 2018-2 Notes.

"**Series 2018-2 Ownership Interest**" means the Series having the principal terms and the attributes determined under the Series 2018-2 Purchase Agreement and the Pooling and Servicing Agreement.

"**Series 2018-2 Purchase Agreement**" means the series purchase agreement among CIBC, the Custodian and the Issuer under which the Series 2018-2 Ownership Interest is to be created and transferred to the Issuer, as it may be amended, supplemented, modified or restated from time to time.

"**Series 2018-2 Supplemental Indenture**" means the supplemental indenture to the Trust Indenture under which the Series 2018-2 Notes are to be created and issued by the Issuer, as it may be amended, modified, supplemented or restated from time to time.

"**Series Account**" means, in respect of a Series, the deposit, trust, escrow or similar account maintained for the benefit of the Co-Owners of the Series or Class, as specified in the related Series Purchase Agreement, and, in respect of the Series 2018-2 Ownership Interest, means the Accumulations Account, the Cash Reserve Account and the Class A Note Liquidation Account in respect of the Series 2018-2 Ownership Interest.

"**Series Accumulation Percentage**" means, in respect of a Series for a Business Day during the Accumulation Period or the Amortization Period for the Series, an amount equal to the sum of:

(a) a fraction, expressed as a percentage, the numerator of which is equal to the product of:

(i) (x) the amount of Finance Charge Receivables for the immediately preceding Business Day, if any, divided by (y) the Collections for the day; and

(ii) the Unadjusted Invested Amount of the Series for the immediately preceding Business Day; and

the denominator of which is the Pool Balance for the immediately preceding Business Day; and

(b) a fraction, expressed as a percentage, the numerator of which is equal to the product of:

(i) (x) the Collections for the day minus the amount of Finance Charge Receivables for the immediately preceding Business Day, if any, divided by (y) the Collections for the day; and

(ii) the Invested Amount of the Series determined as of the Reporting Day immediately preceding the earlier to occur of the Accumulation Commencement Day and the Amortization Commencement Day for the Series;

and the denominator of which is the Pool Balance for the Reporting Day immediately preceding the earlier to occur of the Accumulation Commencement Day and the Amortization Commencement Date for the Series.

"**Series Allocable Percentage**" means, on a day in respect of a Series held by the Issuer, including the Series 2018-2 Ownership Interest which will be held by the Issuer, the fraction expressed as a percentage, the numerator of which is the Invested Amount of the Series on the Reporting Day immediately preceding such day (after all calculations, adjustments, allocations and distributions required to be made on the Reporting Day have been made) and the denominator of which is equal to the sum of the Invested Amounts of each Series held by the Issuer on such Reporting Day, and, if such term is used in relation to a period of days, shall mean the percentage so determined for and in respect of the last day of such period.

"**Series Allocable Pool Income**" means, in respect of a Series for a Reporting Period, an amount, which shall not be less than zero, equal to the lesser of:

(a) the related Ownership Income Limitation for such Reporting Period; and

(b) the related Ownership Income Requirement for such Reporting Period.

"**Series Enhancement Draw**" means, in respect of a Series for a Reporting Period, an amount specified as such to be calculated or otherwise determined pursuant to the related Series Purchase Agreement, and, in respect of the Series 2018-2 Ownership Interest, means any withdrawals made by the Issuer from the Cash Reserve Account for the Series 2018-2 Ownership Interest on account of that portion of the Cumulative Deficiency attributable to paragraph (b) of the definition thereof.

"**Series Enhancement Entitlement**" means, in respect of a Series for a Reporting Period, an amount specified as such to be calculated or otherwise determined in respect of the Reporting Period in accordance with the related Series Purchase Agreement. The "Series Enhancement Entitlement" is not applicable in respect of the Series 2018-2 Ownership Interest.

"**Series Enhancement Percentage**" means in respect of a Series for and in respect of a Business Day during the Accumulation Period or Amortization Period of the Series, the sum of:

(a) a fraction, expressed as a percentage, the numerator of which is equal to the product of:

(i) (x) the excess, if any, of Finance Charge Receivables over Pool Losses for the immediately preceding Business Day, if any; divided by (y) the Collections for the day; and

(ii) the Series Enhancement Entitlement of the Series for the immediately preceding Business Day,

and the denominator of which is the Pool Balance for the immediately preceding Business Day; and

(b) a fraction, expressed as a percentage, the numerator of which is equal to the product of:

(i) (x) the Collections for the day minus the amount of Finance Charge Receivables for the immediately preceding Business Day, if any; divided by (y) the Collections for the day; and

(ii) the Series Maturity Enhancement Entitlement of the Series;

and the denominator of which is the Pool Balance on the day on which the Invested Amount of the related Series has been reduced to zero.

"**Series Interest and Additional Funding Expenses**" means, in respect of a Series held by the Issuer, including the Series 2018-2 Ownership Interest which will be held by the Issuer, for any Reporting Day, an amount equal to the sum of the Additional Funding Expenses and the Interest incurred or accrued in respect of the Series for the related Reporting Period.

"**Series Maturity Enhancement Entitlement**" means, in respect of a Series for a Reporting Period, an amount specified as such to be calculated or otherwise determined in respect of the Reporting Period in accordance with the related Series Purchase Agreement, as the same may be amended for the Series in accordance with the related Series Purchase Agreement. The "Series Maturity Enhancement Entitlement" is not applicable in respect of the Series 2018-2 Ownership Interest.

"**Series of Notes**" has the meaning ascribed thereto under "**The Trust Indenture — General**" at page 61.

"**Series Pool Losses**" means, in respect of a Series for a Reporting Period, an amount equal to the product of (i) the related Floating Allocation Percentage; and (ii) the Pool Losses, in each case, for such Reporting Period.

"**Series Purchase Agreement**" means, in respect of a Series, the series purchase agreement executed and delivered in connection with the creation and transfer of one or more Ownership Interests of such Series and, if applicable, the creation and transfer of Additional Ownership Interests of such Series, as amended, supplemented, modified, restated or replaced from time to time.

"**Series Revolving Percentage**" means, in respect of a Series for or in respect of a Business Day during the Revolving Period of the Series, a fraction, expressed as a percentage, the numerator of which is the Unadjusted Invested Amount of the Series for the immediately preceding Business Day, and the denominator of which is the Pool Balance for such immediately preceding Business Day.

"**Series Supplement**" has the meaning ascribed thereto under "**The Trust Indenture - General**" at page 61.

"**Series Termination Date**" means, in respect of a Series, the date specified as such in the related Series Purchase Agreement, and, in respect of the Series 2018-2 Ownership Interest, April 17, 2023.

"**Servicer**" means (i) CIBC acting in its capacity as initial servicer, pursuant to the Pooling and Servicing Agreement unless and until a Successor Servicer has been appointed following a Servicer Termination Event; and (ii) after such appointment, the Successor Servicer from time to time.

"**Servicer Termination Event**" has the meaning ascribed thereto under "**Servicing — Services Termination Events**" at page 58.

"**Similar Law**" has the meaning ascribed thereto under "**Certain Considerations for ERISA and Other Benefit Plans**" at page 85.

"**Solvency II Regulation**" has the meaning ascribed thereto at page vi.

"**Specified Account Designation**" means each of (i) a Visa branded credit card account, (ii) a MasterCard branded credit card account, and (iii) one or more other branding designations relating to credit card accounts specified by the Seller in writing for which the Rating Agency Condition is satisfied in respect of each such other designation's inclusion as a Specified Account Designation.

"**Specified Account Designation Entity**" means each of (i) Visa Canada and Visa International, (ii) MasterCard International, and (iii) one or more other credit card associations or companies specified by the Seller in writing for which the Rating Agency Condition is satisfied in respect of such other entity's inclusion as a Specified Account Designation Entity.

"**Specified Account Designation Requirements**" means, in respect of Accounts, the applicable rules and regulations (or corresponding applicable requirements) of the related Specified Account Designation Entity for credit card issuers of Credit Card Accounts with such designation, in effect from time to time.

"**Specified Rate**" means, on any day, (i) if a Swap Termination Event is not occurring, the Class A Initial Exchange Rate and (ii) if a Swap Termination Event is occurring, the exchange rate that the Financial Services Agent is able to acquire U.S. dollars in the Canadian spot foreign exchange market.

"**Sponsor**" means CIBC.

"**Substituted Account**" means an Eligible Credit Card Account that replaces an Account (the "**Original Account**") for which the Specified Account Designation of such Eligible Credit Card Account is different from the Original Account and such Eligible Credit Card Account is (i) in a Designated Portfolio, (ii) in existence, owned by the Seller and maintained and serviced by the Seller, the Servicer or any entity delegated responsibility by the Servicer, (iii) not, and the Receivables thereunder are not, subject to any lien and have not been sold to any other Person, (iv) payable in Canadian dollars, and (v) an account that satisfies the additional criteria, if any, applicable to Accounts set forth in the related Series Purchase Agreement or any Additional Property Agreement; for greater certainty, (i) the substitution of a Substituted Account for a MasterCard branded Credit Card Account, Visa branded Credit Card Account or other Specified Account Designation Credit Card Account, as applicable, which is in a Designated Portfolio, shall not for the purposes of the Pooling and Servicing Agreement, constitute an addition of an Account, a removal of an Account, or an amendment to the terms and provisions of any Cardholder Agreement, and (ii) where the Seller establishes or re-establishes a MasterCard branded Credit Card Account, a Visa branded Credit Card Account or another Specified Account Designation Credit Card Account, as the case may be, which is in a Designated Portfolio, in favour of an Obligor in addition to an existing Credit Card Account of the Obligor which is included as an Account, such established or re-established Credit Card Account shall not be a Substituted Account.

"**Successor Servicer**" has the meaning ascribed thereto under "**Servicing — Servicer Termination**" at page 59.

"**Swap Agreement**" has the meaning ascribed thereto under "**Description of the Series 2018-2 Notes – Swap Agreement**" at page 67.

"**Swap Counterparty**" has the meaning ascribed thereto under "**Description of the Series 2018-2 Notes – Swap Agreement**" at page 67.

"**Swap Exchange Amount**" has the meaning ascribed thereto under "**Description of the Series 2018-2 Notes – Swap Agreement**" at page 68.

"**Swap Termination Date**" has the meaning ascribed thereto under "**Description of the Series 2018-2 Notes – Swap Agreement**" at page 69.

"**Swap Termination Event**" means the Swap Agreement has terminated and the Issuer is unable to enter into a replacement swap agreement.

"**Targeted Principal Distribution Date**" means, in respect of a Series held by the Issuer, the date specified as such in the related Series Purchase Agreement, or if such day is not a Business Day, the next succeeding Business Day, and, in respect of the Series 2018-2 Ownership Interest, April 15, 2020.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended.

"**Tax Cuts and Jobs Act**" has the meaning ascribed thereto under "**United States Federal Income Tax Consequences**" at page 82.

"**Tax Proposals**" has the meaning ascribed thereto under "**Certain Canadian Federal Income Tax Considerations**" at page 83.

"**Taxes**" means any Canadian, foreign, federal, provincial, state, municipal, local or other tax of any kind or nature whatsoever, other than (i) taxes on the income of the Issuer; (ii) taxes with respect to any period ending on or prior to the Closing Date in respect of a Series, excluding taxes related to the purchase of such Series; and (iii) any other additional taxes that result solely by virtue of the ownership of such Series by the Issuer (which for greater certainty shall not include capital taxes) or the assignment by the Issuer or an assignee thereof to a non-resident of Canada.

"**Transaction Parties**" has the meaning ascribed thereto under "**Transfer Restrictions**" at page 74.

"**Transfer Date(s)**" means, in respect of a Series held by the Issuer and a Reporting Period, the day of the month following the month in which the related Reporting Day occurs specified as such in the related Series Purchase Agreement, and, in respect of the Series 2018-2 Ownership Interest, the 15th day of the month, or if such day is not a Business Day, the next succeeding Business Day.

"**Transfer Deposit**" means, in respect of a day, the funds deposited or required to be deposited into the Collection Account on the day (i) by the Seller in respect of the purchase by the Seller of a Series subject to purchase pursuant to an incorrect representation and warranty; and (ii) by a Person specified in a Series Purchase Agreement as being a Person who is entitled or required to make a Transfer Deposit on the day, and shall mean (x) in respect of any period of days, all such amounts received by the Servicer during such period; and (y) in respect of any Business Day, all such amounts received by the Servicer before the close of business on such day and after the close of business on the immediately preceding Business Day.

"**Trust Indenture**" has the meaning ascribed thereto under "**Transaction Structure Overview - The Issuer**" at page 5.

"**Unadjusted Invested Amount**" means, in respect of a Series, on the related Closing Date, the Initial Invested Amount of the Series and for each day thereafter, an amount, in dollars, and which shall not be less than zero, which is equal to:

(a) the Invested Amount of the Series for the immediately preceding Reporting Day (determined without reference to the proviso in the definition of "Invested Amount") or where the day occurs before the first Calculation Day for the Series, the Initial Invested Amount of the Series;

plus,

(b) the amount of any related Additional Ownership Interests transferred after such immediately preceding Reporting Day to and including the day;

minus,

(c) the amount of Collections and Transfer Deposits which are required to be deposited into the related Accumulations Account or other related Series Account after such immediately preceding Reporting Day to and including the day (other than (i) those deposits referred to in subparagraph (e) of the definition of "Invested Amount" for such period and (ii) amounts in respect of deposits to the Cash Reserve Account);

provided, however, that, if the Aggregate Ownership Amount on any day exceeds the Pool Balance on that day, the Unadjusted Invested Amount for a Series shall be equal to the product of (i) the Pool Balance on that day; and (ii) a fraction, the numerator of which is the Unadjusted Invested Amount of the Series on that day and the denominator of which is the Aggregate Ownership Amount on that day each as determined without reference to this proviso.

"**Unpaid Additional Funding Expenses**" means, in respect of a Series held by the Issuer, including the Series 2018-2 Ownership Interest which will be held by the Issuer, and a Reporting Period, the aggregate amount of any accrued and unpaid Additional Funding Expenses for the Series and any previous Reporting Period.

"**Unpaid Interest Payments**" means, in respect of a Series held by the Issuer, including the Series 2018-2 Ownership Interest which will be held by the Issuer, and a Reporting Period, any accrued and unpaid Interest, together with all interest payable in respect thereof, for the Series and any previous Reporting Period.

"**U.S. person**" means a U.S. person within the meaning of Regulation S.

"**USD**" and "**US$**" have the meanings ascribed thereto at page xi.

"**U.S. Holder**" has the meaning ascribed thereto under "**United States Federal Income Tax Consequences**" at page 81.

"**U.S. tax counsel**" has the meaning ascribed thereto under "**United States Federal Income Tax Consequences**" at page 81.

"**Visa accounts**" has the meaning ascribed thereto under "**Transaction Structure Overview - CIBC Credit Card Accounts**" at page 6.

"**Visa Canada**" means Visa Canada Corporation, an unlimited liability corporation incorporated under the laws of Nova Scotia and its successors and assigns.

"**Visa International**" means Visa Inc., a corporation incorporated under the laws of the State of Delaware, in the United States of America, and its successors and assigns.

"**Visa Manual**" means the by-laws of Visa International and the operating regulations of Visa International and Visa Canada and all other relevant operating procedures, policies and standards relating to the Visa Canada payment network and such other materials that Visa International and/or Visa Canada may compile and identify as forming part of the Visa Manual, all as amended and updated from time to time.

"**Visa Service and License Agreements**" means the agreements of the Seller with Visa Canada entitling the Seller to the continued non-exclusive right and privilege in Canada to use and participate in the Visa Canada payment network, to receive the services provided therein and to use the trademarks of Visa Canada or its affiliates.