



Registration of a Charge

Company name: **NewDay Funding Loan Note Issuer Ltd**

Company number: **09381659**



X5F5GN8P

Received for Electronic Filing: **09/09/2016**

Details of Charge

Date of creation: **08/09/2016**

Charge code: **0938 1659 0006**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED, 8 CANADA SQUARE, LONDON, E14 5HQ (AS TRUSTEE FOR ITSELF AND FOR THE SECURED CREDITORS)**

Brief description: **N/A**

Contains fixed charge(s).

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLIFFORD CHANCE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9381659

Charge code: 0938 1659 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th September 2016 and created by NewDay Funding Loan Note Issuer Ltd was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th September 2016 .

Given at Companies House, Cardiff on 12th September 2016

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 8 SEPTEMBER 2016

NEWDAY FUNDING LOAN NOTE ISSUER LTD
AS LOAN NOTE ISSUER

NEWDAY FUNDING RECEIVABLES TRUSTEE LTD
AS RECEIVABLES TRUSTEE

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
AS SECURITY TRUSTEE

STRUCTURED FINANCE MANAGEMENT LIMITED
AS LOAN NOTE REGISTRAR

NEWDAY FUNDING TRANSFEROR LTD
AS TRANSFEROR

NEWDAY FUNDING 2016-1 PLC
AS ISSUER AND INITIAL SERIES 2016-1 LOAN NOTE HOLDER

NEWDAY CARDS LTD
AS SERVICER AND CASH MANAGER

HSBC BANK PLC
AS CALCULATION AGENT

CITIBANK, N.A., LONDON BRANCH
AS BACK-UP CASH MANAGER

SERIES 2016-1 LOAN NOTE SUPPLEMENT
TO THE SECURITY TRUST DEED AND CASH
MANAGEMENT AGREEMENT

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THIS SERIES 2016-1 LOAN NOTE SUPPLEMENT is made as a deed on 8 September 2016

BETWEEN:

- (1) **NEWDAY FUNDING LOAN NOTE ISSUER LTD**, a private limited company incorporated under the laws of England and Wales, with company number 09381659, having its registered office at 35 Great St. Helen's, London EC3A 6AP, in its capacity as Loan Note Issuer (the "**Loan Note Issuer**");
- (2) **NEWDAY FUNDING RECEIVABLES TRUSTEE LTD**, a private limited company incorporated in Jersey, Channel Islands with registered number 118267, having its registered office at 44 Esplanade, St. Helier, Jersey JE4 9WG, in its capacity as trustee of the Receivables Trust (the "**Receivables Trustee**");
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a private company limited by shares incorporated under the laws of England and Wales with registration number 06447555, having its registered office at 8 Canada Square, London E14 5HQ (in its capacity as trustee for and on behalf of the Secured Creditors, the "**Security Trustee**", which expression shall include such company and all other persons or companies for the time being acting as the trustee or trustees under the Security Trust Deed and Cash Management Agreement and this Loan Note Supplement);
- (4) **STRUCTURED FINANCE MANAGEMENT LIMITED**, a company incorporated under the laws of England and Wales with company number 03853947, having its registered office at 35 Great St. Helen's, London EC3A 6AP (in its capacity as registrar of Loan Notes under the Security Trust Deed and Cash Management Agreement, the "**Loan Note Registrar**", which expression shall include such company and all other persons or companies for the time being acting as the registrar of Loan Notes under the Security Trust Deed and Cash Management Agreement and this Loan Note Supplement);
- (5) **NEWDAY FUNDING TRANSFEROR LTD**, a company incorporated under the laws of England and Wales under registered number 08206590, having its registered office at Two Pancras Square, London N1C 4AG (the "**Transferor**");
- (6) **NEWDAY FUNDING 2016-1 PLC**, a company incorporated in England and Wales with registered number 09828944, having its registered office at 35 Great St. Helen's, London EC3A 6AP (the "**Issuer**" and the "**Series 2016-1 Loan Note Holder**");
- (7) **HSBC BANK PLC**, having its registered office at 8 Canada Square, London E14 5HQ (in its capacity as the calculation agent, the "**Calculation Agent**", which expression shall include such company and all other persons for the time being acting as the calculation agent under the Security Trust Deed and Cash Management Agreement and this Loan Note Supplement);
- (8) **CITIBANK, N.A., LONDON BRANCH**, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as back-up cash manager, the "**Back-Up Cash Manager**", which expression shall include such

company and all other persons for the time being acting as the back-up cash manager under the Back-up Cash Management Agreement); and

- (9) **NEWDAY CARDS LTD**, a company incorporated under the laws of England and Wales under registered number 04134880, having its registered office at Two Pancras Square, London N1C 4AG (the "**Servicer**" and "**Cash Manager**").

WHEREAS:

- (A) The Loan Note Issuer has established a programme for the issuance of limited recourse loan notes pursuant to the terms of the Security Trust Deed and Cash Management Agreement.
- (B) The Loan Note Issuer now intends to issue a Series of Loan Notes in accordance with clause 2.1 (*Issue of Loan Notes*) of the Security Trust Deed and Cash Management Agreement, in the manner and in the amounts set out herein.
- (C) The parties hereto intend to supplement and vary the Security Trust Deed and Cash Management Agreement in the manner and to the extent set out herein with the intention that this Loan Note Supplement is supplemental to the Security Trust Deed and Cash Management Agreement.
- (D) It is intended by the parties hereto that, following the completion of the transactions contemplated by this Loan Note Supplement (1) the Class A £129,320,000 Series 2016-1 Loan Note (the "**Class A Loan Note**"), the Class B £18,815,000 Series 2016-1 Loan Note (the "**Class B Loan Note**"), the Class C £27,825,000 Series 2016-1 Loan Note (the "**Class C Loan Note**"), the Class D £37,895,000 Series 2016-1 Loan Note (the "**Class D Loan Note**"), the Class E £20,140,000 Series 2016-1 Loan Note (the "**Class E Loan Note**") and the Class F £13,780,000 Series 2016-1 Loan Note (the "**Class F Loan Note**" and, together with the Class A Loan Note, the Class B Loan Note, the Class C Loan Note, the Class D Loan Note and the Class E Loan Note, the "**Loan Notes**"), issued in accordance with the provisions hereof, will constitute a Series of Loan Notes for the purposes of the Security Trust Deed and Cash Management Agreement, such Series of Loan Notes to be referred to as the "**Series 2016-1 Loan Notes**", (2) the Issuer will become the initial holder of the Series 2016-1 Loan Notes and (3) the Issuer, in its capacity as initial Series 2016-1 Loan Note Holder, shall become a Secured Creditor in respect of the Secured Property.
- (E) The Issuer, as initial Series 2016-1 Loan Note Holder, intends to charge by way of first fixed charge its right, title and interest in respect of the Series 2016-1 Loan Notes to the Note Trustee pursuant to the Note Trust Deed.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 Defined Terms

- 1.1.1 Terms defined in schedule 1 (*Master Definitions Schedule*) to the master framework agreement dated 24 June 2015 (as the same may be amended from time to time) (the "**Master Framework Agreement**"), the Security Trust Deed and Cash Management Agreement (as defined in the Master Framework

Agreement), the terms and conditions set out in schedule 2 (*Loan Note Conditions*) to the Security Trust Deed and Cash Management Agreement as amended and supplemented by Schedule 1 (*Supplement to Terms and Conditions of the Loan Notes*) hereto (the "**Loan Note Conditions**") and the Series 2016-1 Supplement (as defined below) shall have the same meanings in this Loan Note Supplement (including the recitals). In the case of any inconsistency between the defined terms in each of the said documents, such definitions shall take precedence in the following order with respect to Series 2016-1 only: this Loan Note Supplement (including the recitals), the Loan Note Conditions, the Series 2016-1 Supplement, the Security Trust Deed and Cash Management Agreement and the Master Framework Agreement.

- 1.1.2 The provisions of the Common Terms apply to this Loan Note Supplement and shall be binding on the parties to this Loan Note Supplement, **provided that**, if there is any conflict between the provisions of the Common Terms and the provisions of this Loan Note Supplement, the provisions of this Loan Note Supplement shall prevail, save for where any provision of this Loan Note Supplement relates to VAT, in which case the provisions of the Common Terms shall prevail and **provided that** the provisions of paragraph 6 (*Limited Recourse; Non-Petition*) of the Common Terms shall prevail at all times.

1.2 Additional Defined Terms

In this Loan Note Supplement:

"**Aggregate Group One Available Excess Amounts**" has the meaning specified in clause 8.9.1(y) (*Application of Amounts Payable or to be Retained on Transfer Dates and Interest Payment Dates*) of the supplemental provisions to clause 8 (*Loan Note Issuer Bank Accounts and Application of Monies*) of the Security Trust Deed and Cash Management Agreement, as set out in Schedule 2 (*Addition to Clause 8 of the Security Trust Deed and Cash Management Agreement*).

"**Aggregate Group One Series Finance Charge Shortfalls**" means, in respect of any Transfer Date, the aggregate of all Group One Series Finance Charge Shortfalls for each Series in Group One.

"**Class A Loan Note Holder**" means, initially, the Issuer and, thereafter, any person or persons who is or are for the time being a holder of the Class A Loan Note.

"**Class B Loan Note Holder**" means, initially, the Issuer and, thereafter, any person or persons who is or are for the time being a holder of the Class B Loan Note.

"**Class C Loan Note Holder**" means, initially, the Issuer and, thereafter, any person or persons who is or are for the time being a holder of the Class C Loan Note.

"**Class D Loan Note Holder**" means, initially, the Issuer and, thereafter, any person or persons who is or are for the time being a holder of the Class D Loan Note.

"**Class Distribution Amount**" has the meaning given to such term in clause 8.10 (*Payment of Principal Amounts*) of the supplemental provisions to Clause 8 (*Loan Note Issuer Bank Accounts and Application of Monies*) of the Security Trust Deed and

Cash Management Agreement, as set out in Schedule 2 (*Addition to Clause 8 of the Security Trust Deed and Cash Management Agreement*).

"Class E Loan Note Holder" means, initially, the Issuer and, thereafter, any person or persons who is or are for the time being a holder of the Class E Loan Note.

"Class F Loan Note Holder" means, initially, the Issuer and, thereafter, any person or persons who is or are for the time being a holder of the Class F Loan Note.

"Excess Finance Charges" has the meaning specified in clause 8.9.1(y) (*Application of Amounts Payable or to be Retained on Transfer Dates and Interest Payment Dates*) of the supplemental provisions to clause 8 (*Loan Note Issuer Bank Accounts and Application of Monies*) of the Security Trust Deed and Cash Management Agreement, as set out in Schedule 2 (*Addition to Clause 8 of the Security Trust Deed and Cash Management Agreement*).

"Final Redemption Date" means, in respect of Series 2016-1, the Series 2016-1 Termination Date.

"Group One Reallocation Series" means, on any Transfer Date, each Series in Group One in respect of which the relevant Investor Beneficiary has received a Group One Series Available Excess Amount.

"Group One Series Amount" means, in respect of each Series in Group One, amounts identified as such in the relevant Loan Note Supplement and, in respect of Series 2016-1, the amounts payable pursuant to clause 6.11(a) to (z) (*Payments of Amounts Representing Available Funds*) of the Receivables Trust Deed and Servicing Agreement, as supplemented by the Series 2016-1 Supplement (disregarding, for the purposes of calculation, any reduction of such amounts as a result of shortfalls in funds available to make such payments).

"Group One Series Available Excess Amount" has, in respect of Series 2016-1, the meaning specified in clause 8.9.1(y) (*Application of Amounts Payable or to be Retained on Transfer Dates and Interest Payment Dates*) of the supplemental provisions to clause 8 (*Loan Note Issuer Bank Accounts and Application of Monies*) of the Security Trust Deed and Cash Management Agreement, as set out in Schedule 2 (*Addition to Clause 8 of the Security Trust Deed and Cash Management Agreement*) and, in respect of any other Series in Group One, the meaning specified in the relevant Loan Note Supplement.

"Group One Series Finance Charge Shortfall" means, in respect of each Series in Group One on a Transfer Date, an amount equal to the greater of (1) the Group One Series Amount for that Series less the aggregate of Available Funds and Reallocated Principal Collections (as each such term is defined in the relevant Supplement), in respect of such Transfer Date and (2) zero.

"Group One Series Shared Excess Finance Charge Amount" means, in respect of any Group One Reallocation Series (including Series 2016-1), an amount equal to the lesser of (A) the product of (1) a fraction the numerator of which is the Group One Series Available Excess Amount for the relevant Group One Reallocation Series and the denominator of which is the Aggregate Group One Available Excess Amounts and

(2) the Aggregate Group One Series Finance Charge Shortfalls and (B) the Group One Series Available Excess Amount for the relevant Group One Reallocation Series.

"Group One Series Shortfall Payment" means, in respect of any Group One Reallocation Series (including Series 2016-1), an amount for each Group One Shortfall Series equal to the product of (1) a fraction the numerator of which is the Group One Series Finance Charge Shortfall for the relevant Group One Shortfall Series and the denominator of which is the Aggregate Group One Series Finance Charge Shortfalls and (2) the Group One Series Shared Excess Finance Charge Amount for the relevant Group One Reallocation Series.

"Group One Shortfall Series" has the meaning specified in clause 8.9.1(y) (*Application of Amounts Payable or to be Retained on Transfer Dates and Interest Payment Dates*) of the supplemental provisions to clause 8 (*Loan Note Issuer Bank Accounts and Application of Monies*) of the Security Trust Deed and Cash Management Agreement, as set out in Schedule 2 (*Addition to Clause 8 of the Security Trust Deed and Cash Management Agreement*).

"Interest Payment Date" means, in respect of the Series 2016-1 Loan Notes and all other payments (unless otherwise specified) in respect of Series 2016-1, the 15th day of each calendar month commencing on 15 October 2016, subject in each case to adjustment in accordance with Loan Note Condition 7.3 (*Non-Business Days*).

"Interest Period" means the period from and including each Interest Payment Date (or, in respect of the first Interest Period, from and including the Series 2016-1 Closing Date) to but excluding the immediately succeeding Interest Payment Date.

"Issuer Costs Amount" has the meaning specified in the Series 2016-1 Supplement.

"Issuer Distribution Account" has the meaning specified in the Issuer Master Framework Agreement.

"Issuer Junior Costs Amount" has the meaning specified in the Series 2016-1 Supplement.

"Issuer Master Framework Agreement" means the issuer master framework agreement dated on or about the date hereof and entered into by, *inter alios*, the Issuer.

"Note Trust Deed" has the meaning specified in the Issuer Master Framework Agreement.

"Scheduled Redemption Date" means, for the purposes of the definition of such term in the Security Trust Deed and Cash Management Agreement and in relation to Series 2016-1, the Series 2016-1 Scheduled Redemption Date.

"Secured Property" means, with respect to Series 2016-1, the property, rights and assets of whatever nature of the Loan Note Issuer over which security is created pursuant to this Loan Note Supplement together with any other property, rights or assets of the Loan Note Issuer which are held by it in its capacity as the Series 2016-1 Investor Beneficiary and which are the subject of the security interest granted pursuant to the Security Trust Deed and Cash Management Agreement (subject always to the terms thereof in respect of such security interest).

"Security Beneficiaries" in respect of Series 2016-1, for the purposes of the definition of the same in the Security Trust Deed and Cash Management Agreement, shall include the Receivables Trustee, the Servicer, the Cash Manager, the Loan Note Issuer Account Bank, the Receivables Trustee Account Bank, the Calculation Agent, any Qualifying Swap Provider in respect of Series 2016-1 and, in respect of the Issuer Costs Amount and the Issuer Profit Amount, the Issuer.

"Series 2016-1 Ledger" has the meaning given to that term in clause 8.8.1 (*Bank Accounts in Respect of Series 2016-1*) of the supplemental provisions to clause 8 (*Loan Note Issuer Bank Accounts and Application of Monies*) of the Security Trust Deed and Cash Management Agreement, as set out in Schedule 2 (*Addition to Clause 8 of the Security Trust Deed and Cash Management Agreement*).

"Series 2016-1 Loan Note Holders" means the Class A Loan Note Holder, the Class B Loan Note Holder, the Class C Loan Note Holder, the Class D Loan Note Holder, the Class E Loan Note Holder and the Class F Loan Note Holder.

"Series 2016-1 Qualifying Swap Collateral Ledger" has the meaning given to that term in clause 8.8.1 (*Bank Accounts in Respect of Series 2016-1*) of the supplemental provisions to clause 8 (*Loan Note Issuer Bank Accounts and Application of Monies*) of the Security Trust Deed and Cash Management Agreement, as set out in Schedule 2 (*Addition to Clause 8 of the Security Trust Deed and Cash Management Agreement*).

"Series 2016-1 Supplement" means a deed dated on or about the date hereof entered into between, *inter alios*, the Receivables Trustee and the Loan Note Issuer, which relates to Series 2016-1 and is supplemental to the Receivables Trust Deed and Servicing Agreement.

1.3 Interpretation

The provisions of clause 1.3 (*Interpretation*) of the Security Trust Deed and Cash Management Agreement shall apply to this Loan Note Supplement *mutatis mutandis*.

2. EFFECT OF SERIES 2016-1 LOAN NOTE SUPPLEMENT

2.1 Issue of Series 2016-1 Loan Notes

Upon:

- 2.1.1 the Issuer, in its capacity as initial Series 2016-1 Loan Note Holder, making the payments referred to in Clause 2.2 (*Deposit of Proceeds of the Series 2016-1 Loan Notes*); and
- 2.1.2 the issue of the Series 2016-1 Loan Notes to the Issuer as initial Series 2016-1 Loan Note Holder,

the Issuer, as initial Series 2016-1 Loan Note Holder, shall be treated for all purposes under the Security Trust Deed and Cash Management Agreement, as supplemented by this Loan Note Supplement, as a Secured Creditor under the Security Trust Deed and Cash Management Agreement in respect of Series 2016-1 in accordance with clause 6.4 (*Rights of Secured Creditors*) of the Security Trust Deed and Cash Management

Agreement, and as such shall have the benefit of the security securing the Series 2016-1 Loan Notes, such security created as security for the Secured Obligations.

2.2 Deposit of Proceeds of the Series 2016-1 Loan Notes

In order for the issue and registration of the Series 2016-1 Loan Notes referred to in Clause 2.1 (*Issue of Series 2016-1 Loan Notes*) to be effected, the Issuer shall (a) as initial Class A Loan Note Holder, transfer an amount equal to £129,320,000 as subscription monies for the Class A Loan Note, (b) as initial Class B Loan Note Holder, transfer an amount equal to £18,815,000 as subscription monies for the Class B Loan Note, (c) as initial Class C Loan Note Holder, transfer an amount equal to £27,825,000 as subscription monies for the Class C Loan Note, (d) as initial Class D Loan Note Holder, transfer an amount equal to £37,895,000 as subscription monies for the Class D Loan Note, (e) as initial Class E Loan Note Holder, transfer an amount equal to £20,140,000 as subscription monies for the Class E Loan Note and (f) as initial Class F Loan Note Holder, transfer an amount equal to £13,780,000 as subscription monies for the Class F Loan Note, to the Loan Note Issuer, in each case, by depositing such amount in the Loan Note Issuer Distribution Account for value on the Series 2016-1 Closing Date.

2.3 Form of Series 2016-1 Loan Note Certificate

The Loan Note Certificate in respect of each of the Series 2016-1 Loan Notes shall be substantially in the form set out in the Security Trust Deed and Cash Management Agreement.

3. PROVISIONS SUPPLEMENTAL TO SECURITY TRUST DEED AND CASH MANAGEMENT AGREEMENT

3.1 Provisions Varying and Supplementing the Security Trust Deed and Cash Management Agreement

The Security Trust Deed and Cash Management Agreement shall be supplemented and varied in the manner and to the extent set out below and shall from the date of this Loan Note Supplement be read and construed for all purposes in relation to Series 2016-1 as supplemented and varied as set out in Schedule 2 (*Addition to Clause 8 of the Security Trust Deed and Cash Management Agreement*) and the terms of the security trust in respect of Series 2016-1 shall be as set out in the Security Trust Deed and Cash Management Agreement as supplemented by this Loan Note Supplement, as follows:

- 3.1.1 clause 1 (*Definitions and Interpretation*) of the Security Trust Deed and Cash Management Agreement shall be supplemented and varied with respect to Series 2016-1 by the addition of the definitions set out in Clause 1.2 (*Additional Defined Terms*). In the event that any term or provision contained therein shall conflict with or be inconsistent with any provision contained in the Security Trust Deed and Cash Management Agreement, the terms and provisions of this Loan Note Supplement shall govern with respect to Series 2016-1;

- 3.1.2 for the purposes of clause 6.4 (*Rights of Secured Creditors*) of the Security Trust Deed and Cash Management Agreement, the "**Secured Creditors**" in respect of the Security relating to Series 2016-1 shall be:
- (a) each Series 2016-1 Loan Note Holder as a Loan Note Holder in accordance with clause 6.4.1 (*Loan Note Holder*) of the Security Trust Deed and Cash Management Agreement;
 - (b) for the avoidance of doubt, the Security Trustee and any Receiver appointed by the Security Trustee; and
 - (c) the Back-Up Cash Manager and, if the Back-Up Cash Manager has been appointed as replacement Cash Manager, the Cash Manager;
- 3.1.3 clause 8 (*Loan Note Issuer Bank Accounts and Application of Monies*) of the Security Trust Deed and Cash Management Agreement shall be supplemented by the additional provisions set out in Schedule 2 (*Addition to Clause 8 of the Security Trust Deed and Cash Management Agreement*). Clauses 8.8 (*Bank Accounts in respect of Series 2016-1*) to 8.11 (*Additional Provision Relating to Post Enforcement Payments*) of the Security Trust Deed and Cash Management Agreement, as set out in Schedule 2 (*Addition to Clause 8 of the Security Trust Deed and Cash Management Agreement*), shall be applicable only to Series 2016-1; and
- 3.1.4 the terms and conditions set out in schedule 2 (*Loan Note Conditions*) to the Security Trust Deed and Cash Management Agreement shall be supplemented or varied, as applicable, with respect to Series 2016-1 as provided in Schedule 1 (*Supplement to Terms and Conditions of the Loan Notes*).

3.2 **Security in Respect of Series 2016-1**

As continuing security for the payment or discharge of the Secured Obligations, subject to Clause 3.6 (*Action Upon Enforcement*) below, the Loan Note Issuer with full title guarantee in favour of the Security Trustee for itself and on trust for the Secured Creditors:

- 3.2.1 assigns by way of security its beneficial interest (and all rights and interests arising in respect thereof) in respect of Series 2016-1 under the Receivables Trust as Series 2016-1 Investor Beneficiary in relation thereto to the extent specified in the Receivables Trust Deed and Servicing Agreement and the Series 2016-1 Supplement and sums received or recoverable thereunder;
- 3.2.2 assigns by way of security all its right, title, interest and benefit present and future in and to any agreement or document relating solely to Series 2016-1 (other than the Receivables Trust Deed and Servicing Agreement as supplemented by the Series 2016-1 Supplement to the extent assigned under Clause 3.2.1 above) and the proportion of its right, title, interest and benefit present and future in and to any Qualifying Swap Agreement referable to Series 2016-1 which the Loan Note Issuer has, or may at any time be expressed to have, the benefit of or to have any rights under or to have any other interest in, unless otherwise assigned by way of security under this

Clause 3.2 (including, without limitation, all supplements and accretions thereto, all rights to receive payment of any amounts which may become payable thereunder and all payments received by the Loan Note Issuer thereunder and all items expressed to be held on trust for the Loan Note Issuer thereunder or comprised therein, all rights to serve notices or give consents and directions or make demands thereunder or take such steps as are required to cause payments to become due and payable thereunder, all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof);

- 3.2.3 charges by way of first fixed charge all its right, title, interest and benefit present and future in and to: (i) all sums of money which may now or hereafter from time to time be credited to the Series 2016-1 Ledger of the Loan Note Issuer Distribution Account established by the Loan Note Issuer; (ii) any amounts representing or derived from Trust Property to which it is entitled as the Series 2016-1 Investor Beneficiary; and (iii) all sums of money which may now or hereafter from time to time be credited to any other ledgers or bank accounts in which the Loan Note Issuer may at any time in respect of Series 2016-1 have or acquire any right, title, interest or benefit together with (in each case) all interest accruing from time to time thereon and the debts represented thereby;
- 3.2.4 charges by way of first fixed charge all its right, title, interest and benefit present and future in and to all sums of money which may now or hereafter from time to time be transferred to any Additional Loan Note Issuer Account in respect of Series 2016-1, together with all interest accruing from time to time thereon and the debts represented thereby; and
- 3.2.5 charges by way of first fixed charge, to the extent that any of the sums referred to in Clauses 3.2.3 or 3.2.4 are invested in Permitted Investments, all of the Loan Note Issuer's rights in and to such Permitted Investments and any payment due in respect thereof and the debts represented thereby,

and, for the purposes of perfection and in connection with the creation of the security interests pursuant hereto, the Loan Note Issuer agrees to give all notices of assignment necessary to perfect such security interests (including, but not limited to, any which may from time to time be deemed necessary by the Security Trustee).

3.3 Notice of Security and Acknowledgment

- 3.3.1 The Loan Note Issuer hereby gives notice to the Receivables Trustee, the Transferor and the other parties hereto of the assignments by way of security and first fixed charges granted by the Loan Note Issuer to the Security Trustee (on trust for itself and the other Secured Creditors in respect of Series 2016-1) under Clause 3.2 (*Security in Respect of Series 2016-1*), which notice each of the Receivables Trustee, the Transferor and the other parties hereto acknowledges by its execution of this Loan Note Supplement.
- 3.3.2 It is hereby acknowledged that the Issuer, as the Series 2016-1 Loan Note Holder, will charge by way of first fixed charge its benefit in the Series 2016-1 Loan Notes to the Note Trustee pursuant to the Note Trust Deed as security for

payment of the Secured Obligations (as such term is defined in the Issuer Master Framework Agreement).

3.4 Payments to and from the Loan Note Issuer

3.4.1 Notwithstanding the security created by or pursuant to this Loan Note Supplement, until the occurrence of a Loan Note Event of Default, payments from the Receivables Trustee due to the Loan Note Issuer as provided by the Receivables Trust Deed and Servicing Agreement and the Series 2016-1 Supplement, together with all other monies payable to the Loan Note Issuer in connection with Series 2016-1 pursuant to any other documents or arrangements to which the Loan Note Issuer is a party, may (in any case) be made to the Loan Note Issuer in accordance with the provisions of the Receivables Trust Deed and Servicing Agreement and the Series 2016-1 Supplement or (as the case may be) the relevant documents or arrangements concerned, and the Loan Note Issuer may exercise its rights, powers and discretions and perform its obligations in relation to the Secured Property and under the Series Documents in accordance with the provisions of the Series Documents or (as the case may be) such other documents or arrangements, **provided that** in so doing it does not prejudice the security created hereunder in favour of the Security Trustee.

3.4.2 The Loan Note Holder hereby certifies that it is (i) beneficially entitled to interest payments made under the Series 2016-1 Loan Notes, and (ii) a UK resident company for United Kingdom tax purposes, and shall promptly notify the Loan Note Issuer, the Receivables Trustee and the Cash Manager in the event that this ceases to be the case at any time.

3.5 Withdrawals from Bank Accounts

Without prejudice to the fixed charge granted in favour of the Security Trustee over the Series 2016-1 Ledger of the Loan Note Issuer Distribution Account and in exercise of the rights conferred upon the Security Trustee pursuant to such charge, the Loan Note Issuer will operate the Loan Note Issuer Distribution Account in accordance with the Loan Note Issuer Account Bank Agreement and the Loan Note Issuer acknowledges that amounts standing to the credit of the Series 2016-1 Ledger of the Loan Note Issuer Distribution Account from time to time may be withdrawn therefrom by the Loan Note Issuer, but only in accordance with the applicable provisions of this Loan Note Supplement and the Series 2016-1 Supplement.

Following the occurrence of a Loan Note Event of Default, the Series 2016-1 Ledger of the Loan Note Issuer Distribution Account shall be operated in such manner and according to such mandate as the Security Trustee shall direct (subject to any Term Series Direction of the Series 2016-1 Loan Note Holders).

3.6 Action Upon Enforcement

Without limitation of the Security Trustee's rights and powers under clause 9 (*Enforcement of Security*) of the Security Trust Deed and Cash Management Agreement, from and including the time when a Loan Note Event of Default in respect of Series 2016-1 has occurred and is continuing and any of the Series 2016-1

Loan Notes shall have become due and repayable in accordance with the Loan Note Conditions:

- 3.6.1 the security created pursuant to this Loan Note Supplement shall become enforceable and the Security Trustee on behalf of the Secured Creditors may enforce its rights in respect of the Secured Property, including the appointment of a Receiver pursuant to clause 9 (*Enforcement of Security*) of the Security Trust Deed and Cash Management Agreement; and
- 3.6.2 subject to Clause 3.7 (*Series 2016-1 Qualifying Swap Collateral Ledger*) below, the Security Trustee shall hold and apply all monies received by it under the Security Trust Deed and Cash Management Agreement and this Loan Note Supplement in connection with the realisation of the Secured Property in respect of Series 2016-1 in accordance with the priorities set out in clauses 8.9 (*Application of Amounts Payable or to be Retained on Transfer Dates and Interest Payment Dates*) to 8.11 (*Additional Provision Relating to Post Enforcement Payments*) of the supplemental provisions to clause 8 (*Loan Note Issuer Bank Accounts and Application of Monies*) of the Security Trust Deed and Cash Management Agreement (as set out in Schedule 2 (*Addition to Clause 8 of the Security Trust Deed and Cash Management Agreement*)).

3.7 Series 2016-1 Qualifying Swap Collateral Ledger

- 3.7.1 For the avoidance of doubt, any Qualifying Swap Collateral standing to the credit of the Loan Note Issuer Distribution Account, any Additional Loan Note Issuer Account or any securities account established by the Loan Note Issuer and recorded on the Series 2016-1 Qualifying Swap Collateral Ledger shall only be used:
 - (a) to pay amounts due to the Loan Note Issuer under the Qualifying Swap Agreement (which will then be applied by the Loan Note Issuer in accordance with clause 8.9.1 (*Application of Amounts Payable or to be Retained on Transfer Dates and Interest Payment Dates*) of the supplemental provisions to clause 8 (*Loan Note Issuer Bank Accounts and Application of Monies*) of the Security Trust Deed and Cash Management Agreement, as set out in Schedule 2 (*Addition to Clause 8 of the Security Trust Deed and Cash Management Agreement*));
 - (b) to fund the payment of any amount necessary in order to enter into a replacement Qualifying Swap Transaction under a replacement Qualifying Swap Agreement; and
 - (c) to repay the Qualifying Swap Provider any amount not used pursuant to paragraphs (a) and (b) above,

in each case pursuant to and in accordance with the relevant Qualifying Swap Agreement and any amounts retained in the Loan Note Issuer Distribution Account, any Additional Loan Note Issuer Account or any securities account established by the Loan Note Issuer and recorded on the Series 2016-1 Qualifying Swap Collateral Ledger pursuant to the terms of the Qualifying Swap Agreement shall only be used pursuant to and in accordance with the

relevant Qualifying Swap Agreement and the foregoing provisions of this Clause 3.7, without regard to the payments priorities contained in clause 8.9.1 (*Application of Amounts Payable or to be Retained on Transfer Dates and Interest Payment Dates*) of the supplemental provisions to clause 8 (*Loan Note Issuer Bank Accounts and Application of Monies*) of the Security Trust Deed and Cash Management Agreement, as set out in Schedule 2 (*Addition to Clause 8 of the Security Trust Deed and Cash Management Agreement*).

- 3.7.2 In the event that the Loan Note Issuer enters into more than one Qualifying Swap Transaction in respect of which Series 2016-1 is in the relevant Qualifying Swap Group, then separate sub-ledgers of the Series 2016-1 Qualifying Swap Collateral Ledger may be established, and the provisions of Clause 3.7.1 above shall apply, *mutatis mutandis*, to each such sub-ledger in respect of each relevant Qualifying Swap Transaction.

3.8 Release of Security

Upon proof being given by the Loan Note Issuer to the satisfaction of the Security Trustee as to the irrevocable and unconditional payment or discharge of the Secured Obligations, the Security Trustee will, at the request and at the cost of the Loan Note Issuer, release, discharge, reassign or deliver, as the case may be, the Secured Property to the Loan Note Issuer or any other person entitled thereto of whom the Security Trustee has notice.

4. PROVISION OF REPORTS

The Receivables Trustee hereby undertakes (and any successor Receivables Trustee shall, by its appointment under the Receivables Trust Deed and Servicing Agreement, also undertake) to provide (or procure that there is provided) all information required by the Loan Note Issuer or, as the case may be, the Cash Manager to make any payment required by it under the Security Trust Deed and Cash Management Agreement, this Loan Note Supplement or the Loan Note Conditions, by providing a report to the Cash Manager and the Back-Up Cash Manager in the form of the Monthly Servicer's Report containing substantially all of the information set out in Exhibit A (*Form of Series 2016-1 Monthly Statement*) to the Receivables Trust Deed and Servicing Agreement as supplemented by the Series 2016-1 Supplement.

5. CREDIT RATING AGENCY REGULATION

Without prejudice to the generality of the obligations of the Servicer and the Cash Manager pursuant to this Loan Note Supplement and the Security Trust Deed and Cash Management Agreement, the parties hereto acknowledge the Issuer's obligation to comply with Article 8(b) of Regulation (EU) No 462/2013 ("**CRA 3**") and each of the Servicer and the Cash Manager undertakes to provide to the Issuer all such information required by the Issuer to comply with such obligation at the time and in the manner required under CRA 3.

6. CONSENT TO SUPPLEMENTS AND VARIATIONS

Each Secured Creditor (other than any Receiver) consents and confirms that, subject to clause 7.4.2 (*Loan Note Supplements*) of the Security Trust Deed and Cash

Management Agreement, the Security Trust Deed and Cash Management Agreement may be supplemented and varied from time to time in accordance with the terms of this Loan Note Supplement or any other Loan Note Supplement. Such supplement or variation may be made without the consent of the Secured Creditors (or any of the Security Beneficiaries) and the interests of any Secured Creditor (or any Security Beneficiary) shall be subject to any supplement or variation so made.

7. COVENANTS OF LOAN NOTE ISSUER

The Loan Note Issuer hereby makes the covenants set out in Loan Note Condition 4 (*Restrictions*).

IN WITNESS WHEREOF this Loan Note Supplement has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the day and year first above written.

SCHEDULE 1
SUPPLEMENT TO TERMS AND CONDITIONS OF THE LOAN NOTES

In respect of the Series 2016-1 Loan Notes only, the terms and conditions set out in schedule 2 (*Loan Note Conditions*) to the Security Trust Deed and Cash Management Agreement shall be supplemented and varied as follows:

- (a) For the purposes of **Loan Note Condition 1.4** (*Classes of Loan Notes Comprising a Series*), the Loan Notes shall be comprised of the Class A Loan Note, the Class B Loan Note, the Class C Loan Note, the Class D Loan Note, the Class E Loan Note and the Class F Loan Note.
- (b) For the purposes of **Loan Note Condition 2.1** (*Unsubordinated Classes of Loan Notes*), the Class A Loan Note shall be unsubordinated, the Class B Loan Note shall be subordinated to the Class A Loan Note, the Class C Loan Note shall be subordinated to the Class A Loan Note and the Class B Loan Note, the Class D Loan Note shall be subordinated to the Class A Loan Note, the Class B Loan Note and the Class C Loan Note, the Class E Loan Note shall be subordinated to the Class A Loan Note, the Class B Loan Note, the Class C Loan Note and the Class D Loan Note and the Class F Loan Note shall be subordinated to the Class A Loan Note, the Class B Loan Note, the Class C Loan Note, the Class D Loan Note and the Class E Loan Note, in each case in the manner set out in the supplemental provisions to clause 8 (*Loan Note Issuer Bank Accounts and Application of Monies*) to the Security Trust Deed and Cash Management Agreement as set out in Schedule 2 (*Addition to Clause 8 of the Security Trust Deed and Cash Management Agreement*).
- (c) **Loan Note Condition 2.3** (*Priority Secured Creditor*) shall be supplemented by the addition of the following text as a new paragraph at the end of the existing Loan Note Condition 2.3: "The "**Priority Secured Creditor**" shall be the Class A Loan Note Holder or, if no amount payable under the Class A Loan Note is any longer outstanding, the Class B Loan Note Holder or, if no amount payable under the Class B Loan Note is any longer outstanding, the Class C Loan Note Holder or, if no amount payable under the Class C Loan Note is any longer outstanding, the Class D Loan Note Holder or, if no amount payable under the Class D Loan Note is any longer outstanding, the Class E Loan Note Holder or, if any no amount payable under the Class E Loan Note is any longer outstanding, the Class F Loan Note Holder".
- (d) For the purposes of **Loan Note Condition 3.2.1** (*On each Transfer Date*), all amounts held or received in the Series 2016-1 Ledger of the Loan Note Issuer Distribution Account on or prior to each Transfer Date shall be paid or retained as provided in clauses 8.9 (*Application of Amounts Payable or to be Retained on Transfer Dates and Interest Payment Dates*) and 8.10 (*Payment of Principal Amounts*) of the supplemental provisions to clause 8 (*Loan Note Issuer Bank Accounts and Application of Monies*) of the Security Trust Deed and Cash Management Agreement, as set out in Schedule 2 (*Addition to Clause 8 of the Security Trust Deed and Cash Management Agreement*).
- (e) For the purposes of **Loan Note Conditions 3.2.1** (*On each Transfer Date*) and **3.2.2** (*On each Interest Payment Date*), all amounts payable by the Loan Note Issuer in respect of Series 2016-1 on each Transfer Date and on each Interest Payment Date shall, prior to and after the service of a Loan Note Enforcement Notice and/or

enforcement of the Security, be applied as provided in clauses 8.9 (*Application of Amounts Payable or to be Retained on Transfer Dates and Interest Payment Dates*) and 8.10 (*Payment of Principal Amounts*) of the supplemental provisions to clause 8 (*Loan Note Issuer Bank Accounts and Application of Monies*) of the Security Trust Deed and Cash Management Agreement, as set out in Schedule 2 (*Addition to Clause 8 of the Security Trust Deed and Cash Management Agreement*). Payments required to be made in respect of the Series 2016-1 Loan Notes on each Interest Payment Date shall be paid in advance on the immediately preceding Transfer Date.

- (f) For the purposes of **Loan Note Condition 5.1.1** (*Interest and Accrual*), the "**Interest Amount**" payable (subject in all cases to Loan Note Condition 5.2 (*Interest Deferral*)) on each Interest Payment Date in relation to the Series 2016-1 Loan Notes shall be an amount equal to the Class A Monthly Finance Amount (in respect of the Class A Loan Note), the Class B Monthly Finance Amount (in respect of the Class B Loan Note), the Class C Monthly Finance Amount (in respect of the Class C Loan Note), the Class D Monthly Finance Amount (in respect of the Class D Loan Note), the Class E Monthly Finance Amount (in respect of the Class E Loan Note) and the Class F Monthly Finance Amount (in respect of the Class F Loan Note) in respect of such Interest Payment Date, each of which shall be calculated by the Calculation Agent. The Calculation Agent shall also calculate the Reference Rate on the first day of each Collection Period as well as the first day of each Calculation Period, as at such dates.
- (g) For the purposes of **Loan Note Condition 5.2** (*Interest Deferral*), Additional Interest shall accrue on Deferred Interest in respect of: (a) the Class A Loan Note at a rate equal to the aggregate of the Class A LN Rate for the related Interest Period plus 1 per cent. per annum, (b) the Class B Loan Note at a rate equal to the aggregate of the Class B LN Rate for the related Interest Period plus 1 per cent. per annum, (c) the Class C Loan Note at a rate equal to the aggregate of the Class C LN Rate for the related Interest Period plus 1 per cent. per annum, (d) the Class D Loan Note at a rate equal to the aggregate of the Class D LN Rate for the related Interest Period plus 1 per cent. per annum, (e) the Class E Loan Note at a rate equal to the aggregate of the Class E LN Rate for the related Interest Period plus 1 per cent. per annum and (f) the Class F Loan Note at a rate equal to the aggregate of the Class F LN Rate for the related Interest Period plus 1 per cent. per annum. The amounts shall be calculated by the Calculation Agent, as will each of the Class A Monthly Distribution Amount, the Class B Monthly Distribution Amount, the Class C Monthly Distribution Amount, the Class D Monthly Distribution Amount, the Class E Monthly Distribution Amount and the Class F Monthly Distribution Amount.
- (h) For the purposes of **Loan Note Condition 6.1** (*Scheduled Redemption*), the corresponding class of Investor Interest for the Series 2016-1 Loan Notes shall be the Series 2016-1 Investor Interest.

SCHEDULE 2
ADDITION TO CLAUSE 8 OF THE SECURITY TRUST DEED AND CASH
MANAGEMENT AGREEMENT

8.8 Bank Accounts in Respect of Series 2016-1

8.8.1 The Loan Note Issuer Distribution Account has been opened in the name of the Loan Note Issuer at the Loan Note Issuer Account Bank and separate ledgers established in respect of Series 2016-1 for the purpose of:

- (a) receiving and paying amounts payable in respect of Series 2016-1 (including, for the avoidance of doubt, in relation to receiving amounts from and making payments to a Qualifying Swap Provider allocable to Series 2016-1 pursuant to a Qualifying Swap Agreement) (the "**Series 2016-1 Ledger**"); and
- (b) receiving and paying amounts in respect of Qualifying Swap Collateral in respect of Series 2016-1 pursuant to a Qualifying Swap Agreement (the "**Series 2016-1 Qualifying Swap Collateral Ledger**"), **provided that** the Series 2016-1 Qualifying Swap Collateral Ledger may, at the election of the Loan Note Issuer made in writing to the Security Trustee, be recorded on an Additional Loan Note Issuer Account, from time to time, **and provided further that**, where any Qualifying Swap Collateral posted by a Qualifying Swap Provider takes the form of securities, the Loan Note Issuer will establish a separate securities ledger in respect of Series 2016-1 on an Additional Loan Note Issuer Account which will be consolidated with the Series 2016-1 Qualifying Swap Collateral Ledger and **provided further that** separate sub-ledgers of the Series 2016-1 Qualifying Swap Collateral Ledger may be established pursuant to clause 3.7.2 (*Series 2016-1 Qualifying Swap Collateral Ledger*) of the Series 2016-1 Loan Note Supplement.

Subject to the security granted pursuant to clause 3.2 (*Security in respect of Series 2016-1*) of the Series 2016-1 Loan Note Supplement, the Loan Note Issuer shall possess all legal right, title and interest in all funds on deposit from time to time in the Loan Note Issuer Distribution Account and standing to the credit of the Series 2016-1 Ledger and the Series 2016-1 Qualifying Swap Collateral Ledger (and any sub-ledger thereof) and all proceeds thereof.

8.8.2 The Loan Note Issuer shall at all times maintain accurate records, or shall procure that accurate records are maintained, reflecting each transaction in the Series 2016-1 Ledger and the Series 2016-1 Qualifying Swap Collateral Ledger (and any sub-ledger thereof).

8.8.3 The Loan Note Issuer shall record all monies received or payments made by it in respect of Series 2016-1 in the manner set out in this Deed and the Series 2016-1 Loan Note Supplement and shall cause the Series 2016-1 Ledger and the Series 2016-1 Qualifying Swap Collateral Ledger (and any sub-ledger thereof) to be credited and/or debited with amounts corresponding to those records.

8.8.4 The Cash Manager shall at all times maintain the Series 2016-1 Ledger and the Series 2016-1 Qualifying Swap Collateral Ledger.

8.8.5 To the extent permitted by the Relevant Documents, the Receivables Trustee shall be authorised to make transfers into and out of the Loan Note Issuer Distribution Account in respect of Series 2016-1 on the Loan Note Issuer's behalf.

8.9 Application of Amounts Payable or to be Retained on Transfer Dates and Interest Payment Dates

8.9.1 On each Transfer Date, the amounts transferred on or before such Transfer Date to the Series 2016-1 Ledger of the Loan Note Issuer Distribution Account pursuant to clause 6.11 (*Payments of Amounts Representing Available Funds*) of the Receivables Trust Deed and Servicing Agreement (as supplemented by the Series 2016-1 Supplement) and any amounts transferred on or before such Transfer Date to the Series 2016-1 Ledger of the Loan Note Issuer Distribution Account pursuant to (or following the termination of) any Qualifying Swap Agreement (other than, for the avoidance of doubt, any Qualifying Swap Collateral) shall be applied as follows:

- (a) an amount equal to the Investor Aggregate Trustee Payment Amount for the related Transfer Date plus any Investor Aggregate Trustee Payment Amount remaining unpaid in respect of any previous Transfer Date shall be paid to the Receivables Trustee as Additional Funds, identified as an Investor Aggregate Trustee Payment Amount referable to Series 2016-1;
- (b) in no order of priority between them but in proportion to the respective amounts due, amounts equal to: (i) the Loan Note Issuer Costs Amount for such Transfer Date and any unpaid Loan Note Issuer Costs Amounts from previous Transfer Dates shall be retained in the Series 2016-1 Ledger of the Loan Note Issuer Distribution Account, for payment to such persons to whom such costs are owed, and (ii) the Issuer Costs Amount for such Transfer Date and any unpaid Issuer Costs Amounts from previous Transfer Dates shall be retained in the Series 2016-1 Ledger of the Loan Note Issuer Distribution Account, for payment to such persons to whom such costs are owed;
- (c) in no order of priority between them but in proportion to the respective amounts due, amounts equal to: (i) the Loan Note Issuer Profit Amount for Series 2016-1 for such Transfer Date plus any such amount remaining unpaid from previous Transfer Dates shall be retained in the Loan Note Issuer Distribution Account and (ii) the Issuer Profit Amount for such Transfer Date plus any such amount remaining unpaid from previous Transfer Dates shall be paid to the Issuer Distribution Account;
- (d) an amount equal to the Investor Servicing Fee Amount referable to Series 2016-1 (exclusive of the Servicer Interchange Amount referable to Series 2016-1 in respect of such Transfer Date) for such Transfer Date and any unpaid Investor Servicing Fee Amount (exclusive of the Servicer Interchange Amount referable to Series 2016-1) from previous Transfer Dates shall be paid to the Receivables Trustee as Additional Funds, identified as an Investor Servicing Fee Amount referable to Series 2016-1;
- (e) if Series 2016-1 is in any Qualifying Swap Group, an amount equal to any Qualifying Swap Amounts referable to Series 2016-1 that are due and payable on or around the immediately following Distribution Date, excluding any

Qualifying Swap Partial Termination Payments, Qualifying Swap Permitted Tax Credit Payments or Qualifying Swap Subordinated Termination Payments, shall be paid to the relevant Qualifying Swap Providers and recorded on the Series 2016-1 Ledger;

- (f) *pro rata* and *pari passu*, between them:
 - (i) an amount equal to the Class A Monthly Distribution Amount shall be paid to the Issuer Distribution Account as payment of the Interest Amount in respect of the Class A Loan Note and any Deferred Interest and Additional Interest due and unpaid on the Class A Loan Note which is due and payable on the immediately following Distribution Date; and
 - (ii) if Series 2016-1 is in a Qualifying Swap Group, an amount equal to any Qualifying Swap Partial Termination Payments and Qualifying Swap Permitted Tax Credit Payments referable to Series 2016-1 that are due and payable on or around the immediately following Distribution Date shall be paid to the relevant Qualifying Swap Providers and recorded on the Series 2016-1 Ledger;
- (g) an amount equal to the Class B Monthly Distribution Amount shall be paid to the Issuer Distribution Account as payment of the Interest Amount in respect of the Class B Loan Note and any Deferred Interest and Additional Interest due and unpaid on the Class B Loan Note which is due and payable on the immediately following Distribution Date;
- (h) an amount equal to the Class C Monthly Distribution Amount shall be paid to the Issuer Distribution Account as payment of the Interest Amount in respect of the Class C Loan Note and any Deferred Interest and Additional Interest due and unpaid on the Class C Loan Note which is due and payable on the immediately following Distribution Date;
- (i) an amount equal to the Class D Monthly Distribution Amount shall be paid to the Issuer Distribution Account as payment of the Interest Amount in respect of the Class D Loan Note and any Deferred Interest and Additional Interest due and unpaid on the Class D Loan Note which is due and payable on the immediately following Distribution Date;
- (j) if such Transfer Date is during the Revolving Period or the Controlled Accumulation Period, then an amount equal to the amount (if any) of Additional Funds to be identified as Loss Make-Up (Default) and paid in respect of the Class A Investor Interest for the preceding Collection Period (pursuant to clause 3(c) (*Categories of Additional Beneficiaries, Designation and Additional Funds*) and clause 6(b)(i) (*Declaration of Receivables Trustee*) of the Series 2016-1 Supplement) shall be paid to the Receivables Trustee and identified as such;
- (k) in respect of Transfer Dates falling within the Revolving Period or the Controlled Accumulation Period, an amount equal to the amount (if any) of Additional Funds to be identified as Loss Make-Up (Charge-off) and paid in

respect of the Class A Investor Interest for the preceding Collection Period (pursuant to clause 3(c) (*Categories of Additional Beneficiaries, Designation and Additional Funds*) and clause 6(b)(i) (*Declaration of Receivables Trustee*) of the Series 2016-1 Supplement) shall be paid to the Receivables Trustee and identified as such;

- (l) if such Transfer Date is during the Revolving Period or the Controlled Accumulation Period, then an amount equal to the amount (if any) of Additional Funds to be identified as Loss Make-Up (Default) and paid in respect of the Class B Investor Interest for the preceding Collection Period (pursuant to clause 3(c) (*Categories of Additional Beneficiaries, Designation and Additional Funds*) and clause 6(b)(i) (*Declaration of Receivables Trustee*) of the Series 2016-1 Supplement) shall be paid to the Receivables Trustee and identified as such;
- (m) in respect of Transfer Dates falling within the Revolving Period or the Controlled Accumulation Period, an amount equal to the amount (if any) of Additional Funds to be identified as Loss Make-Up (Charge-off) and paid in respect of the Class B Investor Interest for the preceding Collection Period (pursuant to clause 3(c) (*Categories of Additional Beneficiaries, Designation and Additional Funds*) and clause 6(b)(i) (*Declaration of Receivables Trustee*) of the Series 2016-1 Supplement) shall be paid to the Receivables Trustee and identified as such;
- (n) if such Transfer Date is during the Revolving Period or the Controlled Accumulation Period, then an amount equal to the amount (if any) of Additional Funds to be identified as Loss Make-Up (Default) and paid in respect of the Class C Investor Interest for the preceding Collection Period (pursuant to clause 3(c) (*Categories of Additional Beneficiaries, Designation and Additional Funds*) and clause 6(b)(i) (*Declaration of Receivables Trustee*) of the Series 2016-1 Supplement) shall be paid to the Receivables Trustee and identified as such;
- (o) in respect of Transfer Dates falling within the Revolving Period or the Controlled Accumulation Period, an amount equal to the amount (if any) of Additional Funds to be identified as Loss Make-Up (Charge-off) and paid in respect of the Class C Investor Interest for the preceding Collection Period (pursuant to clause 3(c) (*Categories of Additional Beneficiaries, Designation and Additional Funds*) and clause 6(b)(i) (*Declaration of Receivables Trustee*) of the Series 2016-1 Supplement) shall be paid to the Receivables Trustee and identified as such;
- (p) if such Transfer Date is during the Revolving Period or the Controlled Accumulation Period, then an amount equal to the amount (if any) of Additional Funds to be identified as Loss Make-Up (Default) and paid in respect of the Class D Investor Interest for the preceding Collection Period (pursuant to clause 3(c) (*Categories of Additional Beneficiaries, Designation and Additional Funds*) and clause 6(b)(i) (*Declaration of Receivables Trustee*) of the Series 2016-1 Supplement) shall be paid to the Receivables Trustee and identified as such;

- (q) in respect of Transfer Dates falling within the Revolving Period or the Controlled Accumulation Period, an amount equal to the amount (if any) of Additional Funds to be identified as Loss Make-Up (Charge-off) and paid in respect of the Class D Investor Interest for the preceding Collection Period (pursuant to clause 3(c) (*Categories of Additional Beneficiaries, Designation and Additional Funds*) and clause 6(b)(i) (*Declaration of Receivables Trustee*) of the Series 2016-1 Supplement) shall be paid to the Receivables Trustee and identified as such;
- (r) an amount equal to the Class E Monthly Distribution Amount shall be paid to the Issuer Distribution Account as payment of the Interest Amount in respect of the Class E Loan Note due and unpaid on the Class E Loan Note and any Deferred Interest and Additional Interest due and unpaid on the Class E Loan Note which is due and payable on the immediately following Distribution Date;
- (s) if such Transfer Date is during the Revolving Period or the Controlled Accumulation Period, then an amount equal to the amount (if any) of Additional Funds to be identified as Loss Make-Up (Default) and paid in respect of the Class E Investor Interest for the preceding Collection Period (pursuant to clause 3(c) (*Categories of Additional Beneficiaries, Designation and Additional Funds*) and clause 6(b)(i) (*Declaration of Receivables Trustee*) of the Series 2016-1 Supplement) shall be paid to the Receivables Trustee and identified as such;
- (t) in respect of Transfer Dates falling within the Revolving Period or the Controlled Accumulation Period, an amount equal to the amount (if any) of Additional Funds to be identified as Loss Make-Up (Charge-off) and paid in respect of the Class E Investor Interest for the preceding Collection Period (pursuant to clause 3(c) (*Categories of Additional Beneficiaries, Designation and Additional Funds*) and clause 6(b)(i) (*Declaration of Receivables Trustee*) of the Series 2016-1 Supplement) shall be paid to the Receivables Trustee and identified as such;
- (u) an amount equal to the Class F Monthly Distribution Amount shall be paid to the Issuer Distribution Account as payment of the Interest Amount in respect of the Class F Loan Note and any Deferred Interest and Additional Interest due and unpaid on the Class F Loan Note, which is due and payable on the immediately following Distribution Date;
- (v) if such Transfer Date is during the Revolving Period or the Controlled Accumulation Period, then an amount equal to the amount (if any) of Additional Funds to be identified as Loss Make-Up (Default) and paid in respect of the Class F Investor Interest for the preceding Collection Period (pursuant to clause 3(c) (*Categories of Additional Beneficiaries, Designation and Additional Funds*) and clause 6(b)(i) (*Declaration of Receivables Trustee*) of the Series 2016-1 Supplement) shall be paid to the Receivables Trustee and identified as such;
- (w) in respect of Transfer Dates falling within the Revolving Period or the Controlled Accumulation Period, an amount equal to the amount (if any) of Additional Funds to be identified as Loss Make-Up (Charge-off) and paid in

respect of the Class F Investor Interest for the preceding Collection Period pursuant to clause 3(c) (*Categories of Additional Beneficiaries, Designation and Additional Funds*) and clause 6(b)(i) (*Declaration of Receivables Trustee*) of the Series 2016-1 Supplement) shall be paid to the Receivables Trustee and identified as such;

- (x) an amount equal to the aggregate amount (if any) of Additional Funds to be identified as Loss Make-Up (Charge-off) and paid in respect of the Series 2016-1 Originator VFN Subordination portion of the Originator VFN Investor Interest in respect of the preceding Collection Period (pursuant to clause 3(c) (*Categories of Additional Beneficiaries, Designation and Additional Funds*) and clause 6(c)(i) (*Declaration of Receivables Trustee*) of the Series 2016-1 Supplement) shall be paid to the Receivables Trustee and identified as such;
- (y) an amount (if any) equal to the amount deposited in the Loan Note Issuer Distribution Account and identified pursuant to clause 6.11(aa) (*Payments of Amounts Representing Available Funds*) of the Receivables Trust Deed and Servicing Agreement (as supplemented by the Series 2016-1 Supplement) (each such amount being hereafter referred to as a "**Group One Series Available Excess Amount**") shall be available to be paid to the relevant Investor Beneficiary (which may include the Loan Note Issuer) in respect of each Series in Group One. Such amount shall be payable only to the extent that there are amounts which the Cash Manager has, in accordance with the relevant Loan Note Supplement for such Series and acting on the advice of the Servicer, identified as Group One Series Finance Charge Shortfalls for the relevant Transfer Date in respect of each such Series. The Group One Series Available Excess Amount available under this Clause 8.9.1(y), when aggregated with the Group One Series Available Excess Amounts available to each other Series in Group One, is referred to as the "**Aggregate Group One Available Excess Amounts**";

Where, on any Transfer Date (i) the Loan Note Issuer has a Group One Series Available Excess Amount in respect of Series 2016-1 and (ii) the Aggregate Group One Series Finance Charge Shortfalls are greater than zero, then, in respect of each Series in Group One experiencing a Group One Series Finance Charge Shortfall (each, a "**Group One Shortfall Series**"), the Loan Note Issuer shall allocate the Group One Series Shared Excess Finance Charge Amount in respect of Series 2016-1 between each Group One Shortfall Series *pro rata* to the Group One Shortfall experienced by each of them by transferring the relevant Group One Series Shortfall Payment to the relevant Investor Beneficiary in respect of each Group One Shortfall Series.

Any amount of the Group One Series Available Excess Amount in respect of Series 2016-1 transferred by the Loan Note Issuer to any Investor Beneficiary in respect of any other Series as provided above in this Clause 8.9.1(y) is referred to as "**Excess Finance Charges**";

- (z) if Series 2016-1 is in a Qualifying Swap Group, an amount equal to any Qualifying Swap Subordinated Termination Payments referable to Series 2016-1 that are due and payable on such Transfer Date to the relevant

Qualifying Swap Provider shall be paid to the relevant Qualifying Swap Provider and recorded on the Series 2016-1 Ledger;

- (aa) an amount equal to the Issuer Junior Costs Amount for such Transfer Date and any unpaid Issuer Junior Costs Amounts from previous Transfer Dates shall be retained in the Series 2016-1 Ledger of the Loan Note Issuer Distribution Account, for payment to such persons to whom such costs are owed; and
- (bb) an amount (if any) equal to any part of any Group One Series Available Excess Amount which is not applied in funding a transfer of Excess Finance Charges or making any Qualifying Swap Subordinated Termination Payments shall be identified as Excess Spread pursuant to clause 6.11(dd) (*Payments of Amounts Representing Additional Funds*) of the Receivables Trust Deed and Servicing Agreement (as supplemented by the Series 2016-1 Supplement) and shall be paid to the Receivables Trustee as Additional Funds, identified as such,

provided that, for the avoidance of doubt, but subject to Clause 8.9.2, where the full amount of any payment described above cannot be made due to any insufficiency in the funds credited to the Loan Note Issuer Distribution Account which are available to make such payment, that payment shall not be payable to that extent, **provided however that** such deficiency in payment shall be deferred to the immediately succeeding Transfer Date, if such deferral is expressly contemplated above or otherwise in the Relevant Documents, **further provided that**, for the avoidance of doubt, where the full amount for any payment of Loan Note Issuer Costs Amount described at Clause 8.9.1(b) above cannot be made due to any insufficiency in the funds credited to the Loan Note Issuer Distribution Account which are available to make such payment, that payment shall be made in the following order of priority: *first*, the full amount due to the Security Trustee and any Receiver or Appointee appointed pursuant to the Security Trust Deed and Cash Management Agreement, and *second, pro rata and pari passu*, to the Loan Note Issuer, the Receivables Trustee Account Bank, the Loan Note Issuer Account Bank, the Loan Note Issuer Corporate Services Provider, the Calculation Agent, the Cash Manager and the Back-Up Cash Manager pursuant to the Transaction Documents referable to Series 2016-1.

- 8.9.2 On each Transfer Date on which a Group One Series Finance Charge Shortfall occurs in respect of Series 2016-1, the Loan Note Issuer will notify the amount of such Group One Series Finance Charge Shortfall to all Investor Beneficiaries in respect of other Series in Group One and will utilise any amounts transferred to the Loan Note Issuer by the Investor Beneficiaries in respect of such other Series in Group One by way of payments for its Supported Group One Finance Charge Shortfall (as such term is defined in the Originator VFN Supplement) and Excess Finance Charges (as defined in the relevant Loan Note Supplement for such Series) and apply the same as payments for its Supported Group One Finance Charge Shortfall and Group One Series 2016-1 Excess Finance Charges (as defined in the Series 2016-1 Supplement) as provided in clause 6.11 (*Payments of Amounts Representing Available Funds*) of the Receivables Trust Deed and Servicing Agreement (as supplemented by the Series 2016-1 Supplement).
- 8.9.3 If Series 2016-1 is part of a Qualifying Swap Group and the Loan Note Issuer receives a net payment under any relevant Qualifying Swap Agreement (other than a

Qualifying Swap Collateral amount), then an amount equal to the product of (a) the amount of such net payment, and (b) a fraction, the numerator of which is the Floating Investor Percentage for Series 2016-1 and the denominator of which is the aggregate of the Floating Investor Percentages (as defined in the Master Framework Agreement) for all the Series in the relevant Qualifying Swap Group, shall be credited to the Series 2016-1 Ledger. For the purposes of this Clause 8.9.3, the Floating Investor Percentages (as defined in the Master Framework Agreement) for all the Series in the relevant Qualifying Swap Group (including Series 2016-1) shall be:

- (a) in the case of any payment received in a Collection Period on or prior to the Distribution Date falling in that Collection Period, the percentages applicable to the immediately preceding Collection Period; and
- (b) in the case of any payment received in a Collection Period after the Distribution Date falling in that Collection Period, the percentages applicable to the then current Collection Period.

Any such payments shall, if received on a Transfer Date or the immediately following Distribution Date, be applied in accordance with Clause 8.9.1 above on such Transfer Date or Distribution Date (in the latter case, as if they had been received on the immediately preceding Transfer Date and taking into account amounts already paid on such Transfer Date so as to avoid any double payments). Any such payments received on any other date shall be held in the Loan Note Issuer Distribution Account until the following Transfer Date, whereupon they shall be applied in accordance with Clause 8.9.1 above.

8.10 Payment of Principal Amounts

The following payments in respect of principal amounts will be made by the Loan Note Issuer in respect of Series 2016-1:

- (a) on any Partial Amortisation Date, the amount, if any, deposited by the Receivables Trustee into the Loan Note Issuer Distribution Account pursuant to clause 6.7(d) (*Distributions on any Partial Amortisation Date Utilising Cash Available for Investment*) of the Receivables Trust Deed and Servicing Agreement, as supplemented by the Series 2016-1 Supplement, in respect of any Classes of the Series 2016-1 Loan Notes designated by the Servicer on or about the date thereof (each a "**Class Distribution Amount**") shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding of the relevant Loan Notes equal to the Partial Amortisation Amount in respect of such Classes of the Series 2016-1 Loan Notes;
- (b) on the Series 2016-1 Scheduled Redemption Date:
 - (i) the amount, if any, deposited by the Receivables Trustee into the Loan Note Issuer Distribution Account pursuant to clause 6.12(b)(ii) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Receivables Trust Deed and Servicing Agreement (as supplemented by the Series 2016-1 Supplement) (the "**Class A Distribution Amount**") shall be paid to the Issuer Distribution

Account as payment of an amount of the Principal Amount Outstanding of the Class A Loan Note equal to the Class A Distribution Amount;

- (ii) the amount, if any, deposited by the Receivables Trustee into the Loan Note Issuer Distribution Account pursuant to clause 6.12(b)(iv) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Receivables Trust Deed and Servicing Agreement (as supplemented by the Series 2016-1 Supplement) (the "**Class B Distribution Amount**") shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding of the Class B Loan Note equal to the Class B Distribution Amount;
- (iii) the amount, if any, deposited by the Receivables Trustee into the Loan Note Issuer Distribution Account pursuant to clause 6.12(b)(vi) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Receivables Trust Deed and Servicing Agreement (as supplemented by the Series 2016-1 Supplement) (the "**Class C Distribution Amount**") shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding of the Class C Loan Note equal to the Class C Distribution Amount;
- (iv) the amount, if any, deposited by the Receivables Trustee into the Loan Note Issuer Distribution Account pursuant to clause 6.12(b)(viii) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Receivables Trust Deed and Servicing Agreement (as supplemented by the Series 2016-1 Supplement) (the "**Class D Distribution Amount**") shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding of the Class D Loan Note equal to the Class D Distribution Amount;
- (v) the amount, if any, deposited by the Receivables Trustee into the Loan Note Issuer Distribution Account pursuant to clause 6.12(b)(x) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Receivables Trust Deed and Servicing Agreement (as supplemented by the Series 2016-1 Supplement) (the "**Class E Distribution Amount**") shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding of the Class E Loan Note equal to the Class E Distribution Amount; and
- (vi) the amount, if any, deposited by the Receivables Trustee into the Loan Note Issuer Distribution Account pursuant to clause 6.12(b)(xii) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Receivables Trust Deed and Servicing Agreement (as supplemented by the Series 2016-1 Supplement) (the "**Class F Distribution Amount**") shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount

Outstanding of the Class F Loan Note equal to the Class F Distribution Amount,

provided, however, if the first Interest Payment Date of the Rapid Amortisation Period occurs prior to the Series 2016-1 Scheduled Redemption Date, the amount, if any, deposited by the Receivables Trustee into the Loan Note Issuer Distribution Account pursuant to clause 6.12(c) (*Payments of Amounts Representing Available Retained Principal Collections*) of the Series 2016-1 Supplement in respect of:

- (vii) the Class A Loan Note (being an amount equal to the lesser of the Class A Investor Interest and the amount credited to the Series 2016-1 Principal Funding Ledger on such date) shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding in respect of the Class A Loan Note;
- (viii) the Class B Loan Note (being an amount equal to the lesser of the Class B Investor Interest and the amount credited to the Series 2016-1 Principal Funding Ledger on such date minus any amounts applied pursuant to paragraph (vii) above) shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding in respect of the Class B Loan Note;
- (ix) the Class C Loan Note (being an amount equal to the lesser of the Class C Investor Interest and the amount credited to the Series 2016-1 Principal Funding Ledger on such date minus any amounts applied pursuant to paragraphs (vii) and (viii) above) shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding in respect of the Class C Loan Note;
- (x) the Class D Loan Note (being an amount equal to the lesser of the Class D Investor Interest and the amount credited to the Series 2016-1 Principal Funding Ledger on such date minus any amounts applied pursuant to paragraphs (vii) to (ix) above) shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding in respect of the Class D Loan Note;
- (xi) the Class E Loan Note (being an amount equal to the lesser of the Class E Investor Interest and the amount credited to the Series 2016-1 Principal Funding Ledger on such date) minus any amounts applied pursuant to paragraphs (vii) to (x) above) shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding in respect of the Class E Loan Note; and
- (xii) the Class F Loan Note (being an amount equal to the lesser of the Class F Investor Interest and the amount credited to the Series 2016-1 Principal Funding Ledger on such date) minus any amounts applied pursuant to paragraphs (vii) to (xi) above) shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding in respect of the Class F Loan Note; and

- (c) on each subsequent Interest Payment Date during the Rapid Amortisation Period, an amount equal to:
- (i) the Class A Monthly Principal Amount deposited by the Receivables Trustee in the Loan Note Issuer Distribution Account on the related Transfer Date shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding in respect of the Class A Loan Note;
 - (ii) the Class B Monthly Principal Amount deposited by the Receivables Trustee in the Loan Note Issuer Distribution Account on the related Transfer Date shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding in respect of the Class B Loan Note;
 - (iii) the Class C Monthly Principal Amount deposited by the Receivables Trustee in the Loan Note Issuer Distribution Account on the related Transfer Date shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding in respect of the Class C Loan Note;
 - (iv) the Class D Monthly Principal Amount deposited by the Receivables Trustee in the Loan Note Issuer Distribution Account on the related Transfer Date shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding in respect of the Class D Loan Note;
 - (v) the Class E Monthly Principal Amount deposited by the Receivables Trustee in the Loan Note Issuer Distribution Account on the related Transfer Date shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding in respect of the Class E Loan Note; and
 - (vi) the Class F Monthly Principal Amount deposited by the Receivables Trustee in the Loan Note Issuer Distribution Account on the related Transfer Date shall be paid to the Issuer Distribution Account as payment of an amount of the Principal Amount Outstanding in respect of the Class F Loan Note.

8.11 Additional Provision Relating to Post Enforcement Payments

Notwithstanding the security rights created in respect of Series 2016-1 by the Series 2016-1 Loan Note Supplement of the Security Trust Deed and Cash Management Agreement, the Security Trustee, each of the Secured Creditors, the Receivables Trustee and the Issuer in respect of the Issuer Costs Amount, the Issuer Junior Costs Amount and the Issuer Profit Amount hereby agrees, and the Loan Note Issuer concurs, that any monies whatsoever recovered by each of them or on their behalf whether by the Security Trustee or otherwise after the giving of a Loan Note Enforcement Notice in relation to Series 2016-1 shall be held on trust by them and forthwith paid to, or to the order of, the Security Trustee (and pending such payment shall be held on trust for the Security Trustee) for application in accordance with the

provisions of, and, where applicable, the order of priorities set out in this Clause 8 (*Loan Note Issuer Bank Accounts and Application of Monies*).

EXECUTION

The Loan Note Issuer

EXECUTED as a DEED by)
NEWDAY FUNDING LOAN NOTE)
ISSUER LTD)
by two directors SFM Directors Limited)
and)
SFM Directors (No.2) Limited)
)
)
)
)

.....

.....

The Receivables Trustee

EXECUTED as a DEED by)
NEWDAY FUNDING RECEIVABLES)
TRUSTEE LTD)
SFM Directors (Jersey) Limited, as)
Director and)
SFM Directors No.2 (Jersey) Limited as)
Director)
)
)

The Security Trustee

EXECUTED as a DEED by)
HSBC CORPORATE TRUSTEE)
COMPANY (UK) LIMITED)
acting by its attorney)
in the presence of:)

.....

.....

Signature of witness

Janina Moutis-Bloom
Clifford Chance LLP
10 Upper Bank Street
London, E14 5JJ

Name of witness

Address of witness

.....

EXECUTION

The Loan Note Issuer

EXECUTED as a **DEED** by)
NEWDAY FUNDING LOAN NOTE)
ISSUER LTD)
by two directors SFM Directors Limited)
and)
SFM Directors (No.2) Limited)

The Receivables Trustee

EXECUTED as a **DEED** by)
NEWDAY FUNDING RECEIVABLES)
TRUSTEE LTD)
SFM Directors (Jersey) Limited, as)
Director and)
SFM Directors No.2 (Jersey) Limited as)
Director)

Cheryl Heslop
Alternate Director

Stephen Langan
Director

The Security Trustee

EXECUTED as a **DEED** by)
HSBC CORPORATE TRUSTEE)
COMPANY (UK) LIMITED)
acting by its attorney)
in the presence of:)

Signature of witness

Name of witness

Address of witness

The Loan Note Registrar

EXECUTED as a DEED by)
STRUCTURED FINANCE)
MANAGEMENT LIMITED)
by)

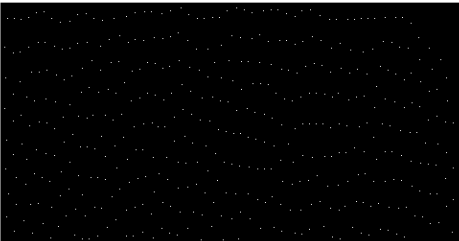



Director:)
)
Director/Secretary:)
)



The Transferor

EXECUTED as a DEED by)
NEWDAY FUNDING TRANSFEROR)
LTD)
acting by)
one director/attorney
in the presence of:





Signature of witness

Janina Moutia-Bloom
Clifford Chance LLP

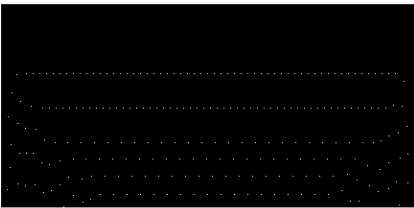
10 Upper Bank Street
London, E14 5JJ

Name of witness

Address of witness

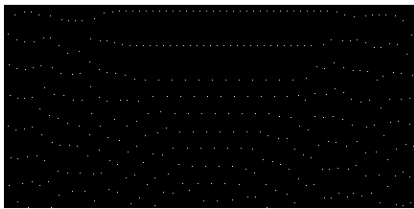
The Issuer

EXECUTED as a **DEED** by)
NEWDAY FUNDING 2016-1 PLC)
by two directors: SFM Directors Limited)
SFM Directors (No.2) Limited)
)
)
)
)



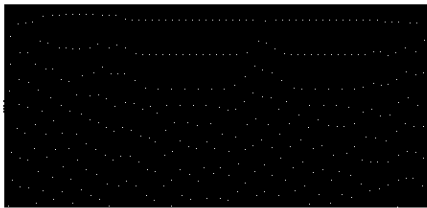
The Initial Series 2016-1 Loan Note Holder


EXECUTED as a **DEED** by)
NEWDAY FUNDING 2016-1 PLC)
by two directors: SFM Directors Limited)
SFM Directors (No.2) Limited)
)
)
)
)




The Servicer

EXECUTED as a **DEED** by)
NEWDAY CARDS LTD)
acting by one director/attorney)
in the presence of:)



 Signature of witness

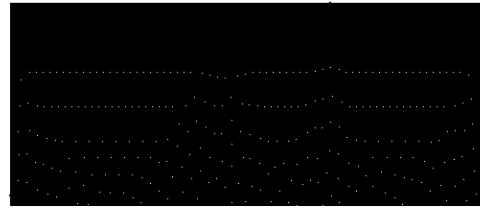
 Name of witness

Janina Moutia-Bloom
Clifford Chance LLP Address of witness

10 Upper Bank Street
London, E14 5JJ

The Cash Manager

EXECUTED as a DEED by)
NEWDAY CARDS LTD)
acting by one director/attorney)
in the presence of:)



 Signature of witness

 Name of witness

Address of witness

~~Janina Moutia-Bloom~~
~~Clifford Chance LLP~~
~~10 Upper Bank Street~~
~~London, E14 5JJ~~

The Calculation Agent

EXECUTED as a DEED by)
an authorised signatory of)
HSBC BANK PLC)
in the presence of:)



 Signature of witness

 Name of witness

Address of witness

~~Janina Moutia-Bloom~~
~~Clifford Chance LLP~~
~~10 Upper Bank Street~~
~~London, E14 5JJ~~

The Back-Up Cash Manager

EXECUTED as a DEED by)
CITIBANK, N.A., LONDON BRANCH)
acting by its delegated signatory)
)



Davide Pluchino
Vice President