



**Registration of a Charge**

Company name: **NEWDAY FUNDING 2018-2 PLC**

Company number: **11514399**



X7I9LETk

Received for Electronic Filing: **08/11/2018**

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**Details of Charge**

Date of creation: **06/11/2018**

Charge code: **1151 4399 0001**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED AS SECURITY TRUSTEE**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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 LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 11514399

Charge code: 1151 4399 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th November 2018 and created by NEWDAY FUNDING 2018-2 PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th November 2018 .

Given at Companies House, Cardiff on 12th November 2018

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 6 NOVEMBER 2018

NEWDAY FUNDING 2018-2 PLC  
AS ISSUER

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED  
AS NOTE TRUSTEE

ING BANK N.V.  
AS SWAP COUNTERPARTY

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NOTE TRUST DEED  
CONSTITUTING

\$150,000,000 CLASS A1 ASSET BACKED FLOATING  
RATE NOTES DUE DECEMBER 2020  
£33,300,000 CLASS A2 ASSET BACKED FLOATING  
RATE NOTES DUE DECEMBER 2021  
£23,100,000 CLASS B ASSET BACKED FLOATING  
RATE NOTES DUE DECEMBER 2021  
£33,900,000 CLASS C ASSET BACKED FLOATING  
RATE NOTES DUE DECEMBER 2021  
£42,300,000 CLASS D ASSET BACKED FLOATING  
RATE NOTES DUE DECEMBER 2021  
£23,700,000 CLASS E ASSET BACKED FLOATING  
RATE NOTES DUE DECEMBER 2021  
£19,800,000 CLASS F ASSET BACKED FLOATING  
RATE NOTES DUE DECEMBER 2021

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**THIS NOTE TRUST DEED** is made as a deed on 6 November 2018

**BETWEEN:**

- (1) **NEWDAY FUNDING 2018-2 PLC**, a public limited company incorporated in England and Wales with registered number 11514399, having its registered office at 35 Great St. Helen's, London EC3A 6AP (the "**Issuer**");
- (2) **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, England (the "**Note Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or co-trustee of this Note Trust Deed); and
- (3) **ING BANK N.V.** as swap counterparty (the "**Swap Counterparty**").

**WHEREAS:**

- (A) By resolutions of the Board of Directors of the Issuer passed on or around 31 October 2018, the Issuer has resolved to issue \$150,000,000 in principal amount of asset backed notes comprising the Class A1 Notes and £176,100,000 in aggregate principal amount of asset backed notes comprising the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes to be constituted and secured in the manner hereinafter appearing.
- (B) The Note Trustee has agreed to act as trustee of this Note Trust Deed and to hold the Security (as defined below) in favour of itself and on trust for the Noteholders and the other Secured Creditors.

**NOW THIS NOTE TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED** as follows:

**1. DEFINITIONS**

**1.1 Definitions**

Unless otherwise defined in this Note Trust Deed or the context requires otherwise, words and expressions used in this Note Trust Deed have the meanings and constructions ascribed to them in schedule 1 (*Master Definitions Schedule*) to the issuer master framework agreement dated on or about the date of this Note Trust Deed between, *inter alios*, the Issuer and the Note Trustee (as the same may be amended, varied or supplemented from time to time, the "**Issuer Master Framework Agreement**").

**1.2 Incorporation of Common Terms**

Except as provided below, the Common Terms apply to this Note Trust Deed, where applicable, and shall be binding on the parties to this Note Trust Deed and the Noteholders as if set out in full in this Note Trust Deed.

### 1.3 **Conflict with Common Terms**

If there is any conflict between the provisions of the Common Terms and the provisions of this Note Trust Deed, the provisions of this Note Trust Deed shall prevail, save for where any provision of this Note Trust Deed relates to VAT, in which case the provisions of the Common Terms shall prevail and **provided that** the provisions of paragraph 7 (*Restrictions on Enforcement of Security, Non-Petition and Limited Recourse*) of the Common Terms shall prevail at all times.

## 2. **ISSUANCE OF THE NOTES, COVENANT TO PAY**

### 2.1 **Constitution and issuance of the Notes**

2.1.1 The Issuer shall issue in aggregate the principal amount of \$150,000,000 of Notes comprising the Class A1 Notes and in aggregate the principal amount of £176,100,000 of Notes comprising £33,300,000 Class A2 Notes, £23,100,000 Class B Notes, £33,900,000 Class C Notes, £42,300,000 Class D Notes, £23,700,000 Class E Notes and £19,800,000 Class F Notes. The Notes shall be issued in registered form in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof or, in relation to the Class A1 Notes, in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. The Notes which are to be created and issued pursuant to this Clause 2.1 shall be constituted pursuant to this Note Trust Deed without further formality.

2.1.2 On the Closing Date, the Issuer shall issue the Notes subject to the satisfaction of the conditions precedent set forth in the Subscription Agreement. Except as specifically provided herein no additional Notes shall be issued.

### 2.2 **Registration of the Notes**

On the Closing Date, the Issuer shall procure the registration in the Register of the Notes in the name of each initial Noteholder upon receipt by the Note Trustee of the following documents:

- 2.2.1 an executed copy of this Note Trust Deed;
- 2.2.2 a certificate signed by two directors of the Issuer certifying the absence of any Event of Default;
- 2.2.3 legal opinions (in form and substance satisfactory to the Note Trustee) from legal advisers in such jurisdictions as may be required by the Note Trustee (including, unless the Note Trustee agrees otherwise, a legal opinion in relation to this Note Trust Deed);
- 2.2.4 a solvency certificate from the Issuer signed by an Authorised Signatory and dated the Closing Date;
- 2.2.5 an executed copy of the Subscription Agreement and each document specified as a condition precedent therein; and



2.2.6 such other documents as the Note Trustee may reasonably require (including, without limitation, waivers or releases from any person with a prior Encumbrance over any Secured Property).

### 2.3 **Payment in specified currency**

All payments in respect of, under and in connection with this Note Trust Deed and the Notes to a Noteholder shall be made in Sterling or, in the case of the Class A1 Notes, U.S. Dollars.

### 2.4 **Deposits of proceeds of Notes**

In order for the issue and due authentication and delivery of the Notes referred to in Clause 2.1 (*Constitution and issuance of the Notes*) to be effected, the payment of subscription monies for the Notes shall be made in favour of the Issuer or to its order in such account or accounts as may be specified in writing by the Issuer for value on the Closing Date by the nominated Joint Lead Manager.

### 2.5 **Exercise of rights**

For the purposes of this Note Trust Deed all rights, obligations and duties of the Issuer shall be exercised by or at the direction of the Issuer prior to the occurrence of an Event of Default in respect of the Notes and, after the occurrence of an Event of Default in respect of the Notes (unless such has been remedied or waived to the satisfaction of the Note Trustee), shall be exercised by or at the direction of the Note Trustee subject to the provisions of this Note Trust Deed.

### 2.6 **Covenant to pay**

The Issuer hereby covenants with and undertakes to the Note Trustee that it shall, in accordance with the terms of the Notes (including the Note Conditions) and this Note Trust Deed, on such date as the Notes, or any of them, may become repayable thereunder (whether in full or in part), pay or procure to be paid unconditionally to or to the order of the Note Trustee in immediately available freely transferable funds the principal amount of the Notes repayable subject to and in accordance with the terms of such Notes (including the Note Conditions) and this Note Trust Deed, on that date and shall, subject to the terms of the Notes (including the Note Conditions), in the meantime and until such payment (after as well as before any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Note Trustee as aforesaid interest on the Principal Amount Outstanding of the Notes at the rates calculated from time to time in accordance with and on the dates provided for in the Note Conditions, **provided that:**

2.6.1 every payment of principal or interest in respect of the Notes to or to the account of the Principal Paying Agent in the manner provided in the Paying Agency and Agent Bank Agreement shall satisfy, to the extent of such payment, the related covenant in relation to such Notes by the Issuer contained in this Clause 2, except to the extent that there is a default in the subsequent payment thereof by the Principal Paying Agent to or to the order of the relevant Noteholders;

- 2.6.2 if any payment of principal or interest in respect of the Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the relevant Noteholders or, if earlier, the seventh day after notice has been given to the relevant Noteholders in accordance with the Note Conditions that the full amount has been received by the Principal Paying Agent or the Note Trustee except, in the case of payment to the Principal Paying Agent, to the extent that there is failure in the subsequent payment to the relevant Noteholders;
- 2.6.3 in any case where payment of the whole or any part of the principal or interest in respect of any Notes is improperly withheld or refused, interest shall accrue on that principal or interest amount or part thereof payment of which has been so withheld or refused (both before and after judgment or other order of a court of competent jurisdiction) at the rate calculated in accordance with Note Condition 6 (*Interest*) from and including the date of such withholding or refusal until the date the full amount (including interest as aforesaid) is paid or (if earlier) the seventh day after which notice is given to the relevant Noteholders in accordance with the Note Conditions that the full amount payable in respect of such Notes is available for collection, **provided that**, upon the presentation of the relevant Note Certificate, such payment is in fact made; and
- 2.6.4 no provision contained in the Note Conditions or this Note Trust Deed will require the Issuer to pay:
- (a) an amount of principal in respect of a Note which exceeds the Principal Amount Outstanding of such Note, in each case, at the relevant time; or
  - (b) an amount of interest calculated on any principal amount in excess of such Principal Amount Outstanding.

The Note Trustee will hold the benefit of all covenants given in this Note Trust Deed on trust for itself and for the benefit of the Noteholders and the other Secured Creditors in accordance with their respective interests as set out in the Issuer Documents.

## 2.7 **Payments to Secured Creditors**

The Issuer hereby covenants to pay to the Note Trustee all amounts due to the Secured Creditors in accordance with the priority of payments (set out in Schedule 7 (*Priority of Payments*)) and any other amounts payable by the Issuer to the Note Trustee (the "**Secured Obligations**") **provided, however**, that payment of any sum due to a Secured Creditor made to such Secured Creditor shall, to that extent, satisfy such obligation. This covenant shall only have effect each time obligations are owed to Secured Creditors when the Note Trustee shall hold the benefit of this covenant on trust for itself and each Secured Creditor (or to the Principal Paying Agent in the circumstances contemplated by Clause 2.6.1 (*Covenant to pay*)) according to their respective interests.

## 2.8 Duties and taxes

Subject to paragraph 22 (*VAT*) of the Common Terms, the Issuer shall pay all stamp, registration and other similar taxes and duties (if any) (including any interest and penalties thereon or in connection therewith but not any interest or penalties arising from the failure by a person to pay any amount to a Tax Authority after the Issuer has paid such amount) which are payable upon or in connection with the execution and delivery of this Note Trust Deed, and the Issuer will indemnify the Note Trustee and the Secured Creditors (each an "**Indemnified Party**") on demand from and against all stamp duty, issue, registration, documentary and other similar taxes (excluding, without limitation and for the avoidance of doubt, *VAT*) paid by any such Indemnified Party in any such jurisdiction or jurisdictions in connection with any action taken by such Indemnified Party to enforce the obligations of the Issuer under this Note Trust Deed.

## 2.9 Only Note Trustee to act

Only the Note Trustee, at its discretion and without further notice, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, may pursue the remedies available under the general law or under this Note Trust Deed to enforce the rights under this Note Trust Deed or the other Issuer Documents of the Secured Creditors. No Secured Creditor, Security Beneficiary or Noteholder shall be entitled to proceed directly against the Issuer or the assets of the Issuer to enforce the performance of any of the provisions of this Note Trust Deed or the other Issuer Documents, unless the Note Trustee having become bound as aforesaid to take proceedings fails or neglects to do so within a reasonable period of time and such failure or neglect is continuing.

## 2.10 Following an Event of Default

At any time after the occurrence of an Event of Default which is continuing or if the Notes shall otherwise have become due and repayable or the Note Trustee shall have received any money which it proposes to pay under this Note Trust Deed to the Noteholders or at any time after Individual Note Certificates have not been issued when so required in accordance with this Note Trust Deed, the Note Trustee may:

2.10.1 by notice in writing to the Issuer, the Principal Paying Agent and the other Agents require the Principal Paying Agent and the other Agents or any of them:

- (a) to act thereafter as Agents, until otherwise instructed by the Note Trustee, of the Note Trustee in relation to their duties under the terms of this Note Trust Deed on the terms provided for in the Paying Agency and Agent Bank Agreement (with such consequential amendments as are necessary and save that the Note Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to the amount for the time being held by the Note Trustee on the trusts of this Note Trust Deed

which is available to be applied by the Note Trustee for such purpose) and thereafter to hold all Note Certificates and all sums, documents and records held by them in respect of the Notes on behalf of the Note Trustee; and/or

- (b) to deliver up all Note Certificates and all sums, documents and records held by them in respect of the Notes to the Note Trustee or as the Note Trustee shall direct in such notice, **provided that** such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and

2.10.2 by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Notes to, or to the order of, the Note Trustee and, with effect from the issue of any such notice to the Issuer and until such notice is withdrawn, Clause 2.6.1 (*Covenant to pay*) shall cease to have effect.

## **2.11 Amounts payable by the Note Trustee following an Event of Default**

Any amount payable or paid by the Note Trustee to the Principal Paying Agent or any other Agent under Clause 2.10 (*Following an Event of Default*) prior to any of the Security created under this Note Trust Deed being enforced shall be treated as a cost of the Issuer.

## **2.12 Interest Rate on the Notes following an Event of Default**

If the Notes become immediately due and repayable under Note Condition 11 (*Events of Default*), the rate and/or amount of interest payable in respect of them will be calculated in the same manner and at the same intervals in accordance with Note Condition 6 (*Interest*) as if the Notes had not become due and repayable, except that the Interest Rate need not be published.

# **3. SECURITY**

## **3.1 Creation of Security**

The Issuer with full title guarantee and as continuing security for payment or discharge of the Secured Obligations hereby:

- 3.1.1 assigns by way of first fixed security to the Note Trustee as trustee for itself and for the other Secured Creditors all of the Issuer's rights, title and interest in and to, and the entire benefit of, the Issuer Documents (to which it is a party) and sums received or recoverable thereunder;
- 3.1.2 assigns by way of first fixed security to the Note Trustee as trustee for itself and for the other Secured Creditors all of the Issuer's rights, title and interest in the Series 2018-2 Loan Notes;
- 3.1.3 assigns by way of first fixed security to the Note Trustee as trustee for itself and for the other Secured Creditors all of the Issuer's rights, title and

interest in the security interest created in favour of the Security Trustee by the Loan Note Issuer in respect of the Series 2018-2 Loan Notes;

- 3.1.4 assigns by way of first fixed security to the Note Trustee as trustee for itself and for the other Secured Creditors all of the Issuer's right, title, interest and benefit in and to all monies credited to the Series 2018-2 Distribution Ledger and all monies and other assets credited to the Series 2018-2 Class A1 Swap Collateral Ledger, if any, and all monies and other assets credited to any bank or other account in which the Issuer may at any time have any right, title, interest or benefit; and
- 3.1.5 charges to the Note Trustee as trustee for itself and for the other Secured Creditors by way of first floating charge the whole of its undertaking and assets to the extent that such undertaking and assets are not otherwise effectively encumbered by the security created by or pursuant to this Note Trust Deed (other than this Clause 3.1.5). Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.1.5

(the provisions in Clause 3.1.1 to Clause 3.1.5 being the "**Security**").

The Note Trustee shall hold the benefit of the Security created by the assignments and charge pursuant to this Clause 3.1 on trust for itself, the Noteholders and the other Secured Creditors, **provided that** such Security may only be enforced and the floating charge created pursuant to Clause 3.1.5 shall only crystallise in accordance with the provisions of Clause 13 (*Enforcement*).

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

For the avoidance of doubt, the security created pursuant to Clause 3.1.4 above shall not prevent the Issuer from dealing with monies and securities credited to the Series 2018-2 Swap Collateral Ledger and the Series 2018-2 Class A1 Swap Excluded Receivable Amounts Ledger in the manner envisaged by this Note Trust Deed.

### 3.2 **Additional Security**

Additional security in respect of the Notes or (**provided that** the Note Trustee consents to the same) in respect of any transaction entered into by the Issuer relating to or connected with any arrangement for the issue of the Notes may be created by or pursuant to this Note Trust Deed.

### 3.3 **Limitations on Note Trustee's liability**

The Note Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss or theft of any Secured Property, shall not be obliged to insure or to procure the insurance of any Secured Property and shall have no

responsibility or liability arising from the fact that any Secured Property is registered in its name, held by it or in an account with Euroclear, Clearstream, Luxembourg or DTC, as applicable, or any similar clearing system in accordance with the system's rules or is otherwise held in safe custody by any bank or custodian selected by the Note Trustee.

### **3.4 No disposal**

The Notes constitute secured obligations of the Issuer secured pursuant to Clause 3.1 (*Creation of Security*) and each Class of Notes will rank *pari passu* and without any preference amongst such Class of Notes. So long as any of the Notes remain outstanding, the Issuer shall not, save to the extent permitted or contemplated by the Issuer Documents or with the prior written consent of the Note Trustee, sell or otherwise dispose of the Secured Property or any interest therein or purport to do so or create or permit to exist any Encumbrance whatsoever upon or affecting any of the Secured Property other than as contemplated by this Note Trust Deed.

### **3.5 Issuer's notices**

The Issuer shall, within seven days of the date hereof, give notice of the Security to all relevant parties including the following notices:

- 3.5.1 to the Issuer Account Bank, a notice of assignment in the form of Schedule 8, Part I (*Notice of Assignment*); and
- 3.5.2 to each of the other parties to the Issuer Documents, a notice of assignment in the form of Schedule 9, Part I (*Notice of Assignment to Transaction Parties*).

### **3.6 Acknowledgement of notices**

The Issuer shall use all reasonable efforts to procure that the Issuer Account Bank and each Transaction Party which receives a notice of assignment acknowledges receipt of such notice in the form of Schedule 8, Part II (*Acknowledgement of Notice of Assignment to Account Bank*) and Schedule 9, Part II (*Acknowledgement of Notice of Assignment to Transaction Parties*) respectively.

## **4. REDEMPTION AND RELEASE**

### **4.1 Release on payment or discharge**

Upon proof being given to the satisfaction of the Note Trustee as to the irrevocable and unconditional payment or discharge in full of the Secured Obligations, the Note Trustee shall, at the request and cost of the Issuer, release, discharge or reassign the Secured Property to the Issuer or any other person entitled thereto of whom the Note Trustee has notice.

### **4.2 No avoidance**

No assurance, security or payment which is avoided under any enactment relating to bankruptcy or under Sections 238 to 245 or Section 423 of the Insolvency Act

or any equivalent provision of common law and no release, settlement or discharge given or made by the Note Trustee in reliance on any such assurance, security or payment shall prejudice or affect the right of the Note Trustee to enforce the Security to the full extent of the Secured Obligations. The Issuer agrees that, notwithstanding any such avoidance, release, settlement or discharge, the Security shall be deemed always to have been and to have remained held by the Note Trustee as and by way of security for the payment to or to the order of the Note Trustee of the Secured Obligations.

#### **4.3 Form of release**

The Security shall be released only upon the execution by or on behalf of the Note Trustee of an absolute and unconditional release by way of deed, in each case relating to all (and not part only) of the Secured Obligations.

### **5. CONTINUANCE OF SECURITY**

The Security and the covenants, undertakings and provisions contained in this Note Trust Deed shall remain in force as continuing security to the Note Trustee, notwithstanding any intermediate payment or satisfaction of any part of the Secured Obligations or any settlement of account or any other act, event or matter whatsoever, and shall secure the ultimate balance of the Secured Obligations.

### **6. NOTE TRUSTEE'S POWERS**

#### **6.1 Extension and variation of LPA powers**

Whilst any part or parts of the Security is enforceable, the Note Trustee may, from time to time:

- 6.1.1 enter into, make, execute, sign or do as applicable all such contracts, agreements, receipts, payments, assignments, transfers, conveyances, assurances and things and bring, prosecute, enforce, defend or abandon as applicable all such actions, suits and proceedings in relation to any Secured Property as it may think expedient;
- 6.1.2 exercise all or any of the powers or rights incidental to the ownership of all or any of the Secured Property and, in particular but without limiting the generality of the foregoing, exercise all rights to enforce the Security over the Secured Property and all rights to attend or vote at any meeting of the holders of any Secured Property or to give any consent or notification or make any declaration in relation to such securities or any of them;
- 6.1.3 without prejudice to the generality of the foregoing, exercise, or permit another person to exercise, all or any of the powers or rights of the Issuer under or pursuant to any Secured Property or the Issuer Documents;
- 6.1.4 without prejudice to the generality of the foregoing, if in its absolute discretion it is of the opinion that the interests of the Noteholders and any other Secured Creditors will not be materially prejudiced thereby, agree to the transfer of any Secured Property to an account with Euroclear,

Clearstream, Luxembourg or DTC, as applicable, or any similar clearing system or the holding thereof in safe custody by the Note Trustee or by a bank or custodian selected by the Note Trustee (and shall not incur any liability by doing so);

- 6.1.5 without prejudice to the generality of the foregoing, act generally in relation to the Secured Property in such manner as it may think expedient;
- 6.1.6 carry on and/or manage and/or concur in managing the business of the Issuer as it thinks fit and demand, sue for and collect and get in all monies due to the Issuer as it thinks fit;
- 6.1.7 appoint and engage managers, agents and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine and dismiss them;
- 6.1.8 demand, sue for or take any action or institute any proceedings to recover or obtain payment of any amounts which may then be due and payable but which remain unpaid under or in respect of the Secured Property or any part thereof either in its own name or in the name of the Issuer and shall not be liable by so doing;
- 6.1.9 call up all or any portion of the uncalled capital (if any) of the Issuer;
- 6.1.10 pay and discharge, out of the profits and income deriving from the Secured Obligations and any monies received by it in carrying on the business of the Issuer, the expenses incurred in and about the carrying on and management of any such business or in the exercise of any of the powers conferred by this Clause 6.1.10 or otherwise in respect of the Secured Obligations and all outgoings which it shall think fit to pay and apply the residue of such profits and income in accordance with the priority of payments as set out in Schedule 7;
- 6.1.11 exercise any of the powers and perform any of the duties conferred on the Issuer by or pursuant to any of the Issuer Documents or any statute, deed or contract;
- 6.1.12 (subject to any Requirement of Law) disclaim, discharge, abandon, disregard, alter or amend on behalf of the Issuer all or any outstanding contracts of the Issuer except where such amendment is proscribed by the terms of any Issuer Document and allow time for payment of any monies either with or without security;
- 6.1.13 sanction or confirm anything suffered by the Issuer and concur with the Issuer in any dealing not specifically mentioned above;
- 6.1.14 in connection with the exercise of any of its powers, execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate or incidental or conducive to the exercise of any of the powers referred to above; and



6.1.15 use the name of the Issuer for all or any of the foregoing purposes.

## **7. APPOINTMENT AND REMOVAL OF RECEIVER AND ADMINISTRATOR**

### **7.1 Appointment and removal of Receiver**

Subject to Clause 7.2 (*Appointment of Receiver instead of an administrator*) below, at any time after all or part of the Security has become enforceable in accordance with the Note Conditions, the Note Trustee may in writing appoint any person or persons to be a Receiver of the Secured Property, and may remove any Receiver so appointed and appoint another in its place.

### **7.2 Appointment of Receiver instead of an administrator**

If the Note Trustee has actual notice of:

- 7.2.1 a petition of a court of competent jurisdiction for an administration order to be made on the application by a creditor or creditors of the Issuer;
- 7.2.2 the giving of a notice of intention to appoint an administrator in respect of the Issuer; or
- 7.2.3 the filing of a notice of appointment of an administrator of the Issuer with a court of competent jurisdiction,

the Note Trustee shall use reasonable endeavours, subject to its being practicable so to do, and provided it has been indemnified and/or secured and/or prefunded to its satisfaction, as soon as reasonably practicable to appoint a Receiver or Receivers (being, for the avoidance of doubt, an administrative receiver or similar officer falling within the definition of "administrative receiver" under Section 29(2) of the Insolvency Act) of the whole of the Secured Property and in relation to the Floating Charge created pursuant to Clause 3 (*Security*).

### **7.3 Insolvency Act requirements**

In respect of any appointment by the Note Trustee of any Receiver, the Note Trustee shall comply with any requirement under the Insolvency Act that any person appointed to be a Receiver be a licensed insolvency practitioner.

## **8. PROVISIONS RELATING TO RECEIVER**

### **8.1 Provisions applicable to Receiver**

If the Note Trustee appoints a Receiver under Clause 7.1 (*Appointment and removal of Receiver*), the following provisions shall have effect in relation thereto:

- 8.1.1 *Appointment*: such appointment may be made either before or after the Note Trustee has taken possession of the relevant Secured Property;
- 8.1.2 *Powers*: such Receiver may be vested by the Note Trustee with such powers and discretions as the Note Trustee may think expedient and,

subject to Clause 7.1 (*Appointment and removal of Receiver*), (i) may sell or concur in selling all or any of such Secured Property, or assign or release all or any of such Secured Property, to any person save for itself or any of its Affiliates, or (ii) may continue the business of the Issuer as a going concern with respect to the Secured Property, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering any of the Secured Property in the name of or on behalf of the Issuer or otherwise;

- 8.1.3 *Note Trustee's directions*: such Receiver shall in the exercise of his powers, authorities and discretions conform to any regulations from time to time made by the Note Trustee;
- 8.1.4 *Remuneration of Receiver*: the Note Trustee may from time to time fix the remuneration of such Receiver and direct payment thereof out of monies accruing to him in the exercise of his powers;
- 8.1.5 *Security from Receiver*: the Note Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given but the Note Trustee shall not be bound in any case to require any such security;
- 8.1.6 *Monies payable to Note Trustee*: save insofar as otherwise directed by the Note Trustee, all monies from time to time received by such Receiver shall be paid over forthwith to the Note Trustee to be held by it in accordance with the provisions of Clause 15.1 (*Priority of payments*);
- 8.1.7 *Receiver as agent of Issuer*: every such Receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for (a) his/her remuneration and (b) his/her acts, defaults and misconduct, and the Note Trustee and the Noteholders and the other beneficiaries of the trusts of this Note Trust Deed shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a person as a Receiver under this Note Trust Deed;
- 8.1.8 *Holders not liable for acts of Receiver*: none of the Note Trustee and the Noteholders and the other Secured Creditors shall be in any way responsible for any misconduct or negligence on the part of any such Receiver; and
- 8.1.9 *Section 109(6) and (8) of the LPA*: Sections 109(6) and (8) of the LPA (relating to monies received by a receiver) shall not apply in relation to any Receiver.

## **8.2 Monies held on trust**

All monies received by the Note Trustee in respect of the Security or the Secured Property shall be held by the Note Trustee upon trust to apply the same as provided in Clause 15.1 (*Priority of payments*) hereof.

### **8.3 Further assurance**

The Issuer shall execute any assurance or do all such acts and things as the Note Trustee or any Receiver may require (including, without limitation, the giving of notices of assignment and the effecting of filings or registrations in any jurisdiction) for perfecting or protecting the Security and from time to time and at any time after the Security or any part thereof has become enforceable shall execute any assurance or do all such acts and things as the Note Trustee or any Receiver may require for facilitating the realisation of, or enforcement of rights in respect of, all or any of the Secured Property and the exercise of all powers, authorities and discretions vested in the Note Trustee or in any Receiver of all or any of the Secured Property.

### **8.4 Borrowing powers**

The Note Trustee may raise and borrow money on the security of all or any of the Secured Property for the purpose of defraying any Liabilities paid or incurred by it in relation to this Note Trust Deed in the exercise of any of the powers contained in this Note Trust Deed. The Note Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging all or any of the Secured Property in such manner and form as the Note Trustee may think fit (which mortgage or other charge may rank in priority to, *pari passu* with or after the Security) and for such purposes may execute and do all such assurances and things as it may think fit and no person lending any such money shall be concerned to enquire as to the propriety or purpose of the exercise of any power of the Note Trustee or to see to the application of any money so raised or borrowed.

### **8.5 Appointment of attorneys**

For the purpose of securing the interests of the Note Trustee and the other Secured Creditors whether under or pursuant to this Note Trust Deed or any other Issuer Document or in relation to the Secured Property and the performance of its obligations to the Secured Creditors, whether under or pursuant to this Note Trust Deed or any other Issuer Document or in relation to the Secured Property at any time after all or part of the Security has become enforceable in accordance with the Note Conditions, the Issuer irrevocably for value and by way of security hereby severally and independently appoints the Note Trustee and every Receiver of the Secured Property or any part thereof jointly and severally to be its attorney (with full power to appoint substitutes or to sub-delegate, including power to authorise the person so appointed to make further appointments) on behalf of the Issuer and in its name, on its behalf and as its act and deed to execute any document or do any assurance, act or thing which the Issuer ought to execute or do pursuant to this Note Trust Deed and generally, on its behalf and in its name or on its behalf, to execute any document or do any assurance, act or thing which the Note Trustee or such Receiver (or such substitute or delegate) may, in its or his absolute discretion, properly consider appropriate in connection with the exercise or enforcement of any of the rights, powers, authorities or discretions conferred on the Note Trustee or the Receiver under or pursuant to this Note Trust Deed or any other Issuer Document. The Issuer hereby ratifies and confirms and

agrees to ratify and confirm whatever any such attorney does or purports to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 8.5.

#### **8.6 No liability**

The Note Trustee shall not, nor shall any Receiver appointed as aforesaid nor any attorney, agent or delegate of the Note Trustee by reason of taking possession of or having assigned to it all or any of the Secured Property or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising: (i) from realisation of, or enforcement of rights in respect of, all or any of the Secured Property or any other property, assets, rights or undertakings of whatsoever nature, whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, (ii) from any act, default or omission in relation to all or any of the Secured Property or any other property assets, rights or undertakings of whatsoever nature, whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, or (iii) from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Secured Property or any other property, assets, rights or undertakings of whatsoever nature, whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, by or pursuant to this Note Trust Deed (save in the case of gross negligence, fraud, wilful default of the Note Trustee or, as the case may be, any Receiver).

#### **8.7 Powers additional to LPA and Insolvency Act powers**

The powers conferred by this Note Trust Deed in relation to all or any of the Secured Property on the Note Trustee or on any Receiver of all or any of the Secured Property shall include:

- 8.7.1 all powers and rights of an absolute owner and power to do or omit to do anything which the Issuer itself could do or omit to do; and
- 8.7.2 power to do all things (including bringing or defending proceedings in the name or on behalf of the Issuer) which seem to the Receiver to be incidental or conducive to:
  - (a) any of the functions, powers authorities or discretions conferred on or vested in him;
  - (b) the exercise of any or all of his rights under this Note Trust Deed; or
  - (c) the collection or getting in of the Secured Property,

and shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the LPA and the Insolvency Act and where there is any ambiguity or conflict between the powers contained in such acts and those conferred by this Note Trust Deed the terms of this Note Trust Deed shall prevail,

**provided that** such powers shall only be exercisable by the Note Trustee upon and following delivery of an Enforcement Notice.

#### **8.8 Protection of third parties**

No person dealing with the Note Trustee or with any Receiver of all or any of the Secured Property appointed by the Note Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Note Trust Deed in relation to such Secured Property are or may be exercisable by the Note Trustee or by any such Receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities or discretions and all the protection to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with the Note Trustee or any such Receiver in like manner as if the statutory powers of sale and of appointing a receiver in relation to such Secured Property had not been varied or extended by this Note Trust Deed.

#### **8.9 Release**

Upon proof being given to the satisfaction of the Note Trustee that the Issuer is under no further actual or contingent liability, present or future, under this Note Trust Deed, the Note Trustee shall at the request and cost of the Issuer execute and do all such deeds, acts and things as may be necessary to reassign and release the Secured Property from the Security and the trust contained in this Note Trust Deed.

### **9. NOTE CERTIFICATES**

#### **9.1 Global Note Certificates**

9.1.1 Each Class of Notes will initially be represented by one or more Global Note Certificates. Interests in a Regulation S Global Note Certificate shall be exchangeable, in accordance with its terms, for Regulation S Individual Note Certificates substantially in the form contained in Schedule 3 (*Form of Regulation S Individual Note Certificate*) and interests in a Rule 144A Global Note Certificate shall be exchangeable for Rule 144A Individual Note Certificates substantially in the form contained in Schedule 5 (*Form of Rule 144A Individual Note Certificate*), at the same time as the Notes previously represented by such Global Note Certificate are registered in the names of the customers of Euroclear, Clearstream, Luxembourg and/or DTC who previously held beneficial interests in such Notes.

9.1.2 The Global Note Certificates shall be printed or typed substantially in the forms set out in Schedule 2 (*Form of Regulation S Global Note Certificate*) and Schedule 4 (*Form of Rule 144A Global Note Certificate*).

9.1.3 The procedures as regards the exchange, authentication, delivery, surrender, cancellation, presentation and marking down of any of the Global Note Certificates (or part thereof) and any other matters to be carried out by the relevant parties upon such exchange (in whole or part)

shall be made in accordance with the terms of the relevant Global Note Certificates, the Paying Agency and Agent Bank Agreement and the rules and procedures of Euroclear, Clearstream, Luxembourg and DTC, as applicable, for the time being. The Global Note Certificates in respect of each class of Notes shall be in the aggregate principal amount of up to \$150,000,000 in respect of the Class A1 Global Note Certificates, £33,300,000 in respect of the Class A2 Global Note Certificates, £23,100,000 in respect of the Class B Global Note Certificates, £33,900,000 in respect of the Class C Global Note Certificates, £42,300,000 in respect of the Class D Global Note Certificates, £23,700,000 in respect of the Class E Global Note Certificates and £19,800,000 in respect of the Class F Global Note Certificates.

- 9.1.4 The Global Note Certificates will be signed manually or in facsimile by a duly authorised person designated by the Issuer and will be authenticated manually or in facsimile by or on behalf of the Principal Paying Agent. The Issuer may use the facsimile signature of a person who at the date such signature was originally produced was such a duly authorised person even if at the time of issue of any Global Note Certificate he no longer holds that office.

## **9.2 Issue of Regulation S Individual Note Certificates and Rule 144A Individual Note Certificates**

All Regulation S Individual Note Certificates and Rule 144A Individual Note Certificates shall be printed, executed and delivered as set out below but shall be held by the Registrar until a Noteholder requests that the Regulation S Individual Note Certificates and/or the Rule 144A Individual Note Certificates to which he is entitled (following registration of his holding of Notes in his name) be issued, whereupon the relevant Regulation S Individual Note Certificates and/or the relevant Rule 144A Individual Note Certificates (as applicable) shall be issued as aforesaid. The procedures to be carried out by the relevant parties upon such exchange shall be made in accordance with the provisions of the relevant terms of the relevant Global Note Certificate in respect of which exchange is to be made and/or the normal practice of the Registrar and the rules and procedures of Euroclear, Clearstream, Luxembourg and DTC, as applicable, for the time being.

## **9.3 Form of the Regulation S Individual Note Certificates and the Rule 144A Individual Note Certificates**

The Regulation S Individual Note Certificates and the Rule 144A Individual Note Certificates shall be printed in accordance with all applicable legal requirements substantially in the form set out in Schedule 3 (*Form of Regulation S Individual Note Certificate*) or Schedule 5 (*Form of Rule 144A Individual Note Certificate*), and shall be distributable to the registered holder thereof and serially numbered and shall be endorsed with the Note Conditions. Title to the Notes represented by the Regulation S Individual Note Certificates and the Rule 144A Individual Note Certificates shall pass by registration in the Register.

#### **9.4 Signature of the Regulation S Individual Note Certificates and the Rule 144A Individual Note Certificates**

Each of the Regulation S Individual Note Certificates and the Rule 144A Individual Note Certificates will be signed manually or in facsimile by a duly authorised person designated by the Issuer and will be authenticated manually or in facsimile by or on behalf of the Principal Paying Agent. The Issuer may use the facsimile signature of a person who at the date such signature was originally produced was such a duly authorised person even if at the time of issue of any Regulation S Individual Note Certificate and/or Rule 144A Individual Note Certificates he no longer holds that office.

#### **9.5 Entitlement to treat holder as owner**

The Issuer, the Note Trustee and any Agent may deem and treat the person registered in the Register as the holder of any Note as the absolute owner of such Note, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership, theft or loss, of any trust or other interest therein, or of any other writing on the Note Certificate) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Note Trustee and each Agent shall not be affected by any notice to the contrary. All payments made to any such registered holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable upon the relevant Note.

### **10. COVENANTS**

#### **10.1 Covenants to comply with the Note Trust Deed**

The Issuer hereby covenants with the Note Trustee on the terms of the Issuer Covenants and covenants to comply with those provisions of the other Issuer Documents, this Note Trust Deed and the Note Conditions which are expressed to be binding on it and to perform and observe the same. The Notes are subject to the provisions contained in the Note Trust Deed (including the Note Conditions), all of which shall be binding upon the Issuer, the Noteholders and all persons claiming through or under them respectively.

#### **10.2 Enforcement**

The Note Trustee shall itself be entitled to enforce the obligations of the Issuer under the Note Conditions as if the same were set out and contained in this Note Trust Deed which shall be read and construed as one document with the Note Conditions.

#### **10.3 Compliance with the Financial Services and Markets Act 2000**

10.3.1 Notwithstanding anything in this Note Trust Deed or any other Issuer Document to the contrary, the Note Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the FSMA, unless it is authorised under FSMA to do so.

10.3.2 The Note Trustee shall have the discretion at any time:

- (a) to delegate any of the functions which are required under FSMA to be performed by an authorised person under FSMA to any other agent or person which has the necessary authorisations, licenses and permissions; and
- (b) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

10.3.3 Nothing in this Note Trust Deed shall require the Note Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules of the Financial Conduct Authority (or equivalent rules of any other competent authority besides the Financial Conduct Authority).

#### **10.4 Covenants in respect of the Class A1 Swap Agreement**

10.4.1 The Swap Counterparty covenants with the Note Trustee that:

- (a) it will comply and be bound by the terms of the Class A1 Swap Agreement; it will not amend the Class A1 Swap Agreement without the consent of the Note Trustee; its recourse in respect of its claims under the Class A1 Swap Agreement is limited to the proceeds of the Secured Property as provided in this Note Trust Deed and no debt shall be owed by the Issuer in respect of any shortfall; and it may take no action against the Issuer, except as provided in this Note Trust Deed; and
- (b) all provisions of this Note Trust Deed as regards the entitlement of the Note Trustee to appoint agents and delegates, to rely upon experts' opinions and otherwise defining the rights and responsibilities of the Note Trustee with regards to the Secured Property and the Secured Creditors shall also apply as between the Note Trustee and the Swap Counterparty in its capacity as a Secured Creditor.

10.4.2 If the Class A1 Swap Agreement is terminated in accordance with its terms, the Issuer undertakes to the Note Trustee to use reasonable endeavours to enter into a replacement swap agreement on terms substantially similar to the terminated Class A1 Swap Agreement or as otherwise agreed with the Note Trustee.

### **11. CANCELLATION OF NOTES**

#### **11.1 Cancellation**

The Issuer shall procure that all Notes (i) which have been redeemed in full or (ii) which have been purchased by the Issuer shall, to the extent required by Note Condition 7(f) (*Required Repurchase of Class A1 Notes*), forthwith be cancelled by or on behalf of the Issuer by the Registrar and a certificate stating the aggregate



amounts of principal and interest paid in respect of the Notes which have been redeemed in full and serial numbers of the corresponding Note Certificates shall be given to the Note Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the date of such redemption, purchase, payment or replacement (as the case may be). The Note Trustee may accept such certificate as conclusive evidence of repayment, purchase or replacement *pro tanto* of the Notes or payment of interest thereon respectively and of cancellation of the relevant Notes.

## **11.2 Records held by Registrar**

The Issuer shall procure (i) that the Registrar shall keep a full and complete record of all Notes and of their redemption, payment, purchase or cancellation (as the case may be) and (ii) that such records shall be made available to the Note Trustee at all reasonable times.

## **12. PAYMENTS PRIOR TO ENFORCEMENT**

### **12.1 Payments prior to enforcement**

12.1.1 Notwithstanding the Security, the Note Trustee acknowledges that, until the delivery of an Enforcement Notice:

- (a) payments becoming due to the Issuer under any of the Issuer Documents, together with all other monies payable to the Issuer pursuant to any other documents or arrangements to which it is a party, may be made to the Issuer in accordance with the provisions of the Issuer Documents or (as the case may be) the other documents or arrangements concerned;
- (b) the Issuer may, subject to paragraph (c) below, exercise its rights, powers and discretions and perform its obligations in relation to the Secured Property and under the Issuer Documents in accordance with the provisions of the Issuer Documents or (as the case may be) such other documents or arrangements; and
- (c) amounts standing to the credit of the Issuer Distribution Accounts from time to time may be withdrawn therefrom by the Issuer or any authorised person, including the Cash Manager under the Issuer Account Bank Agreement, but only for application (i) in the case of any Class A1 Swap Excluded Receivable Amounts, in or towards payment of Class A1 Swap Excluded Payable Amounts in accordance with Clause 12.2.2 (for the avoidance of doubt, without regard to the payment provisions contained in Schedule 7 (*Priority of Payments*)); and (ii) in respect of other amounts, in accordance with Schedule 7 (*Priority of Payments*).

12.1.2 Any Swap Collateral standing to the credit of any Class A1 Swap Collateral Account shall only be used:

- (a) prior to the termination of the Class A1 Swap Agreement, to pay any amount payable by the Issuer to the Swap Counterparty under the credit support annex under the Class A1 Swap Agreement;
- (b) following the termination of the Class A1 Swap Agreement and the payment of all amounts due to the Swap Counterparty (including any termination amount), to fund the acquisition of, or any initial exchange amount under, a replacement swap;
- (c) to pay any other amount due and payable to the Swap Counterparty pursuant to the terms of the Class A1 Swap Agreement; and
- (d) following termination of the Class A1 Swap Agreement and the payment of all amounts due to the Swap Counterparty (including any termination amount), to pay other amounts payable by the Issuer under the Issuer Documents (which will then (unless such amounts constitute Class A1 Swap Excluded Receivable Amounts) be applied by the Issuer in accordance with the terms of Schedule 7 (*Priority of Payments*)),

in each case (for so long as the Class A1 Swap Agreement is in force and/or any amount (including any termination amount) is owed to the Swap Counterparty thereunder) pursuant to and in accordance with the Class A1 Swap Agreement and any other amounts retained in any Class A1 Swap Collateral Account pursuant to the Class A1 Swap Agreement shall only be used (for so long as the Class A1 Swap Agreement is in force and/or any amount (including any termination amount) is owed to the Swap Counterparty thereunder) pursuant to and in accordance with the Class A1 Swap Agreement, in each case without regard to the payments priorities contained in Schedule 7 (*Priority of Payments*). For the avoidance of doubt, any Swap Collateral standing to the credit of any Class A1 Swap Collateral Account will not (save as noted above) be applied in accordance with Schedule 7 (*Priority of Payments*).

## 12.2 Bank accounts in respect of Series 2018-2

- 12.2.1 A ledger in respect of Series 2018-2 has been created in the books of the Issuer in relation to the Issuer Distribution Accounts, such ledger to be known as the "Series 2018-2 Distribution Ledger". The Series 2018-2 Distribution Ledger shall reflect the amount of monies from time to time held by the Issuer in respect of Series 2018-2 in the Issuer Distribution Accounts, other than any amount credited to the Series 2018-2 Class A1 Swap Excluded Receivable Amounts Ledger.
- 12.2.2 In the event that the Swap Counterparty transfers Swap Collateral to the Issuer:
  - (a) the Issuer (or the Cash Manager on its behalf) shall create a Swap Collateral ledger in the books of the Issuer in relation to the Class A1 Swap Collateral Accounts, such ledger to be known as the "Series 2018-2 Swap Collateral Ledger", so as to record the

amount and type of such posted Swap Collateral received in respect of the Class A1 Swap Agreement and credited to the Class A1 Swap Collateral Accounts; and

- (b) the Issuer (or the Cash Manager on its behalf) shall, upon receipt of such Swap Collateral, credit it and record the relevant details in the Series 2018-2 Swap Collateral Ledger and pay it into a Class A1 Swap Collateral Account.

12.2.3 The Issuer (or the Cash Manager on its behalf) shall record all monies or securities received or payments and deliveries made by it in respect of the Series 2018-2 Notes and the Class A1 Swap Agreement in the manner set out in this Note Trust Deed and shall cause the Series 2018-2 Distribution Ledger and the Series 2018-2 Swap Collateral Ledger to be credited or debited with amounts corresponding to those records. If at any time the Issuer (or the Cash Manager on its behalf) is in any doubt as to which ledger or account a particular amount should be credited to or debited from, it shall consult with the Note Trustee thereon and the Note Trustee shall be entitled to consult any person it deems appropriate in this regard and the Note Trustee shall not be held responsible or liable to any person for any decision which it makes in this regard in good faith.

12.2.4 In the event that the Issuer (or the Cash Manager on its behalf) receives any Class A1 Swap Excluded Receivable Amount which is paid into any Issuer Distribution Account:

- (a) the Issuer (or the Cash Manager on its behalf) shall create a ledger in the books of the Issuer in relation to the Issuer Distribution Accounts, such ledger to be known as the "Series 2018-2 Class A1 Swap Excluded Receivable Amounts Ledger", so as to record the amount and type of such Class A1 Swap Excluded Receivable Amounts received and credited to the Issuer Distribution Accounts;
- (b) the Issuer (or the Cash Manager on its behalf) shall, upon receipt of such Class A1 Swap Excluded Receivable Amount, credit it to an Issuer Distribution Account and record the amount on the Series 2018-2 Class A1 Swap Excluded Receivable Amounts Ledger; and
- (c) the Issuer (or the Cash Manager on its behalf) shall, upon any Class A1 Swap Excluded Payable Amounts becoming due and payable (which amounts are not to be settled from amounts standing to the credit of a Class A1 Swap Collateral Account), apply any amounts standing to the credit of the Class A1 Swap Excluded Receivable Amounts Ledger in or towards payment of such Class A1 Swap Excluded Payable Amounts.

## 13. ENFORCEMENT

### 13.1 Security enforceable

The Security in relation to the Notes created pursuant to this Note Trust Deed shall become enforceable upon the Note Trustee giving an Enforcement Notice pursuant to the terms hereof to the Issuer subsequent to the occurrence of an Event of Default which is continuing. Upon the delivery of an Enforcement Notice, the Notes, without further action or formality, shall become immediately due and payable at their Principal Amount Outstanding together with accrued interest and:

13.1.1 the Security created pursuant to this Note Trust Deed shall become enforceable and the Note Trustee on behalf of the Secured Creditors may enforce its rights in respect of the Secured Property, including, without limitation, the appointment of a Receiver pursuant to Clause 8 (*Provisions Relating to Receiver*);

13.1.2 the Floating Charge created pursuant to this Note Trust Deed shall crystallise;

13.1.3 no amount standing to the credit of the Issuer Distribution Accounts or any other account in the name of the Issuer or in which the Issuer may at any time acquire a benefit may be withdrawn therefrom without the prior written consent to the Note Trustee, **provided that** the Note Trustee shall not act under this Clause 13 in such a way as to require any payment other than in accordance with the priority of payments set out in Schedule 7 (*Priority of Payments*) or, in the case of any Class A1 Swap Excluded Payable Amount, otherwise in accordance with this Note Trust Deed; and

13.1.4 the Note Trustee shall hold and apply all monies received by it under this Note Trust Deed in connection with the realisation of the Secured Property or enforcement of the Security interest in respect of the Notes in accordance with the priority of payments set out in Schedule 7 (*Priority of Payments*) to this Note Trust Deed, provided that any Class A1 Swap Excluded Receivable Amount may only be applied in funding any Class A1 Swap Excluded Payable Amount in accordance with this Note Trust Deed.

### 13.2 Enforcement Notice

The Note Trustee shall not be bound to give any Enforcement Notice in respect of the Notes, or take any steps or actions or institute any proceedings to enforce the Security for the Notes or to enforce payment of any amount due and payable under or pursuant to this Note Trust Deed, any other Issuer Document or the Notes unless:

13.2.1 it shall have been so requested in writing by the holders of at least 25 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes or it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes; and

13.2.2 it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages, liabilities and expenses which it may incur by doing so,

and **provided that** the Note Trustee shall not be held liable for the consequence of the taking of any such action and may take such action without having regard to the effect of such action on individual Noteholders or any other beneficiary of this Note Trust Deed.

### **13.3 Circumstances the Enforcement Notice may be issued**

The parties hereto acknowledge and agree that the circumstances in which the Note Trustee may or shall deliver an Enforcement Notice and the conditions applicable to delivery of an Enforcement Notice are as set out in Note Condition 11 (*Events of Default*) and Note Condition 16 (*Enforcement*).

### **13.4 Standard of proof**

Should the Note Trustee take legal or other proceedings against the Issuer to enforce any of the provisions of the Notes, or any of the provisions of this Note Trust Deed, proof therein that, as regards any Note, the Issuer has made default in paying any principal or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes in respect of which the relevant payment is then due and payable. The Note Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Note Trustee, the Secured Creditors and the Noteholders allowed in any judicial proceedings relating to the Issuer, its auditors or its property.

## **14. PROCEEDINGS**

### **14.1 Note Trustee not bound**

The Note Trustee shall not be bound to take any such proceedings or steps as are mentioned in Clause 14.2 (*Legal proceedings*) or any other proceedings pursuant to or in connection with this Note Trust Deed, the Notes or any of them or to give any notice pursuant to Note Condition 11 (*Events of Default*) unless respectively directed or requested to do so pursuant to Clause 13.2 (*Enforcement Notice*).

### **14.2 Legal proceedings**

At any time after the service of an Enforcement Notice pursuant to Clause 13.1 (*Security enforceable*) and 13.2 (*Enforcement Notice*), the Note Trustee may at its discretion (but without being under any obligation to do so) and without further notice and subject always to being indemnified and/or secured and/or prefunded to its satisfaction against any liabilities, fees, costs and expenses (including, without limitation, legal fees, costs and expenses) which it may incur, recover judgment in its own name and as trustee of an express trust against the Issuer for

the whole amount of the principal and interest and any other sums secured under this Note Trust Deed remaining unpaid and take:

- 14.2.1 such other steps and/or actions and/or institute such proceedings as it may think fit against, or in relation to, the Issuer;
- 14.2.2 such steps as it may think fit to enforce the Security created in favour of the Note Trustee by, and contained in, this Note Trust Deed; and/or
- 14.2.3 such steps or actions as it may think fit to enforce the Issuer's obligations under this Note Trust Deed including, without limitation, to enforce repayment of the Notes together with accrued interest and any other monies payable pursuant to this Note Trust Deed, **provided that** the Note Trustee shall be bound by the terms of this Note Trust Deed in determining the priority in which any monies received by it shall be applied. In enforcing the security created in favour of the Note Trustee by and contained in this Note Trust Deed, the Note Trustee shall only take steps to realise assets which are secured by this Note Trust Deed **provided further that** it is indemnified and/or secured and/or prefunded to its satisfaction.

## 15. PRIORITY OF PAYMENTS AND NOTICE OF PAYMENT

### 15.1 Priority of payments

Subject to Clause 16 (*Investment by Note Trustee*), the Note Trustee shall apply all monies received by it (excluding Swap Collateral and Class A1 Swap Excluded Receivable Amounts) under this Note Trust Deed in accordance with the provisions of Schedule 7 (*Priority of Payments*).

### 15.2 Payment to Noteholders

The Note Trustee shall, after the delivery of an Enforcement Notice, give notice to the Noteholders in accordance with the Note Conditions of the date fixed for any payment in accordance with Schedule 7 (*Priority of Payments*). Any payment to be made in respect of the Notes by the Issuer or the Note Trustee may be made in the manner provided in the Note Conditions, the Paying Agency and Agent Bank Agreement and the Note Trust Deed and any payment so made shall be a good discharge to the extent of such payment by the Issuer or the Note Trustee (as the case may be).

## 16. INVESTMENT BY NOTE TRUSTEE

### 16.1 Power of investment

If the amount of the monies at any time available for the payment of principal and interest in respect of the Notes under Clause 15.1 (*Priority of payments*) shall be less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes, the Note Trustee may at its discretion invest such monies in some or one of the investments hereinafter authorised and such investments, together with the resulting income therefrom, may be accumulated until the accumulations together with any other funds for the time being under the control of the Note Trustee and

available for such purpose shall amount to a sum being not less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes and then such accumulations and funds shall be applied in the manner provided in Clause 15.1 (*Priority of payments*).

#### **16.2 Permitted Investments**

Any monies which under this Note Trust Deed may be invested by the Note Trustee may be invested in the name or under the control of the Note Trustee in any Permitted Investments and the Note Trustee may at any time or times vary any such Permitted Investments into other Permitted Investments and shall not be responsible for any loss due to depreciation in value, or otherwise resulting from any such Permitted Investments (save due to the gross negligence, fraud or wilful default of the Note Trustee).

#### **16.3 Rate of interest**

If any bank with which any monies are invested is an Affiliate of the Note Trustee, neither the Note Trustee nor that bank shall be obliged to account for any amount of interest greater than the standard amount of interest payable to a standard customer on an account of the type in which those monies are invested.

### **17. REPRESENTATIONS AND WARRANTIES BY THE ISSUER**

Each of the representations and warranties in this Clause 17 are made by the Issuer to the Note Trustee on the date of this Note Trust Deed.

#### **17.1 Centre of main interests**

The Issuer represents and warrants that it has its "centre of main interests", as that term is used in Article 3(1) of Regulation (EU) 2015/848 on Insolvency Proceedings, in the United Kingdom.

#### **17.2 No subsidiaries, employees or premises**

The Issuer represents and warrants that it has no branch office in any jurisdiction other than England and Wales, no subsidiaries and no employees.

#### **17.3 Management and administration**

The Issuer represents and warrants that its management, the places of residence or registered office (as the case may be) of the majority of its directors, the place at which the meetings of its board of directors have been held and the place from which its interests are administered are all situated in England and Wales.

#### **17.4 Tax**

The Issuer represents and warrants that it is resident in the United Kingdom for United Kingdom tax purposes and is beneficially entitled to interest payments made to it under the Series 2018-2 Loan Notes.

## **17.5 VAT**

17.5.1 The Issuer represents and warrants that it is not, and is not liable to be, registered (or part of any registration) for VAT in the United Kingdom immediately prior to entering into the Transaction Documents.

17.5.2 The Issuer represents and warrants that it is not treated as a member of any VAT Group.

## **18. REMUNERATION AND INDEMNIFICATION OF NOTE TRUSTEE**

### **18.1 Annual fee**

The Issuer shall pay to the Note Trustee remuneration for its services as trustee as from the Closing Date, such remuneration to be at such annual rate as may from time to time be agreed between the Issuer and the Note Trustee. Remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders) up to (and including) the date when, the Notes having become due for redemption in full, the redemption monies and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Note Trustee.

### **18.2 Additional fee for exceptional duties**

In the event of the Note Trustee giving an Enforcement Notice or considering it expedient or necessary or being requested by the Issuer to undertake duties which the Note Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under this Note Trust Deed the Issuer shall pay to the Note Trustee such additional remuneration as shall be agreed between them.

### **18.3 Failure to agree**

In the event of the Note Trustee and the Issuer failing to agree:

18.3.1 (in a case to which Clause 18.1 (*Annual fee*) applies) upon the amount of the relevant remuneration; or

18.3.2 (in a case to which Clause 18.2 (*Additional fee for exceptional duties*) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under this Note Trust Deed, or upon such additional remuneration,

such matters shall be determined by a financial institution or person (acting as an expert and not as an arbitrator) selected by the Note Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Note Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such financial institution or person being payable by the Issuer) and the determination of any such financial institution or person (as the case may be) shall be final and binding upon the Note Trustee and the Issuer.



#### **18.4 Indemnity**

The Issuer covenants with and undertakes to the Note Trustee to indemnify the Note Trustee (save in the case of the gross negligence, wilful default or fraud of the Note Trustee in accordance with the last paragraph of Clause 19.4 (*Matters relating to the Security*)) on demand against any Liabilities (excluding any Taxes on income, profits or gains of the Note Trustee) which are incurred by the Note Trustee, any Receiver or any Appointee or any other person appointed by the Note Trustee under this Note Trust Deed to whom any trust, power, authority or discretion may be delegated by the Note Trustee in the execution, or the purported execution, of the trusts, powers, authorities and discretions vested in it by this Note Trust Deed, in, or in connection with:

- 18.4.1 the performance of the terms of this Note Trust Deed;
- 18.4.2 anything done or purported to be done by the Note Trustee, any Appointee or any Receiver in relation to the Secured Property under this Note Trust Deed or any other Issuer Document;
- 18.4.3 the exercise, or attempted exercise by or on behalf of the Note Trustee, any Appointee or any Receiver, of any of the powers of the Note Trustee, any Appointee or any Receiver, or any other action taken by or on behalf of the Note Trustee with a view to or in connection with enforcing any obligations of the Issuer or any other person under any Issuer Document or the recovery by the Note Trustee, any Appointee or any Receiver from the Issuer in respect of the Secured Obligations; or
- 18.4.4 any payment made in respect of the Secured Obligations (whether by the Issuer or any other person) which is subsequently impeached or declared void for any reason whatsoever.

#### **18.5 Priority of indemnity**

The Note Trustee shall be entitled to be indemnified out of the Secured Property against all Liabilities payable pursuant to Clause 18.4 (*Indemnity*) in respect of any matter or thing in any way omitted or done in any way in relation to this Note Trust Deed in accordance with Schedule 7 (*Priority of Payments*) and the Note Trustee may retain and pay out of the monies in its hands arising from the Secured Property all sums necessary to effect such indemnity.

#### **18.6 Payment of amounts due**

- 18.6.1 All amounts due and payable pursuant to Clauses 18.8 (*Note Trustee's costs and expenses*) and 18.4 (*Indemnity*) shall be payable by the Issuer on the date specified in a demand by the Note Trustee; the rate of interest applicable to such payments shall be one per cent. per annum above the base rate from time to time of The Royal Bank of Scotland plc and interest shall accrue:

- (a) in the case of payment made by the Note Trustee prior to the date of the demand, from the date on which the payment was made or such later date as specified in such demand; and
- (b) in the case of payment made by the Note Trustee on or after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made.

18.6.2 All remuneration payable to the Note Trustee pursuant to this Note Trust Deed shall carry interest at the rate specified in Clause 18.6.1 from the due date thereof.

## **18.7 Tax**

The Issuer shall in addition pay to the Note Trustee an amount equal to the amount of any VAT chargeable in respect of its remuneration under this Note Trust Deed.

## **18.8 Note Trustee's costs and expenses**

The Issuer shall also pay or discharge all legal fees and other costs, charges, liabilities and expenses (excluding any Taxes on income, profits or gains of the Note Trustee or (if applicable) the Receiver) properly incurred by the Note Trustee and (if applicable) the Receiver in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Note Trust Deed, the Notes or the other Issuer Documents, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Note Trustee in connection with any action or legal proceedings brought or contemplated by the Note Trustee for enforcing the security created in favour of the Note Trustee by, and contained in, this Note Trust Deed or on its behalf against the Issuer or any other person for enforcing any obligations under this Note Trust Deed, the Notes or the other Issuer Documents.

## **18.9 Discharge**

Unless otherwise specifically stated in any discharge of this Note Trust Deed the provisions of this Clause 18 shall continue in full force and effect notwithstanding such discharge.

## **18.10 Stamp duty**

The Issuer shall pay all stamp, issue, registration, documentary and other similar fees, duties or taxes including interest and penalties (if any) payable in the United Kingdom on or arising out of or in consequence of (i) the constitution and issue of the Notes, (ii) the initial delivery of the Notes, (iii) the creation of the security constituted by this Note Trust Deed, (iv) any action taken by the Note Trustee (or any Noteholder where permitted under the Note Conditions and this Note Trust Deed so to do) to enforce the provisions of the Notes or this Note Trust Deed or the other Issuer Documents or to enforce the said security and (v) the execution

and delivery of this Note Trust Deed and the other Issuer Documents to which the Note Trustee is a party.

## 19. SUPPLEMENT TO TRUSTEE ACTS

### 19.1 General

The Note Trustee shall have all powers conferred upon trustees by the Trustee Act 1925 and the Trustee Act 2000 and by way of supplement to the Trustee Act 1925 and the Trustee Act 2000 and it is expressly declared as follows:

19.1.1 **Advice:** the Note Trustee may act and rely on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Note Trustee, the Issuer, any Agent or any other Secured Creditor) and the Note Trustee shall not be responsible for any loss or liability occasioned by so acting whether or not the liability of such lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert is limited by reference to a monetary cap or otherwise; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, e-mail or facsimile transmission and the Note Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same contains some error or is not authentic and whether or not addressed to the Note Trustee;

19.1.2 **Officer's Certificate, certificate of directors or Authorised Signatories:** the Note Trustee may call for and shall be at liberty to accept an Officer's Certificate of the Issuer or a certificate signed by two Directors and/or two Authorised Signatories of the Issuer (or other person duly authorised on its behalf):

- (a) as to any fact or matter *prima facie* within the knowledge of the Issuer; or
- (b) as to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient,

as sufficient evidence that such is the case and the Note Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;

19.1.3 **Resolution or direction of Noteholders:** the Note Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any Meeting in respect of which minutes have been made and signed or upon a direction of a specified percentage of Noteholders, even though it may subsequently be found that there was some defect in the constitution of the Meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not signed by the proper persons or was not valid or binding upon the Noteholders;

19.1.4 ***Reliance on certification of clearing system:*** the Note Trustee may call for and shall be at liberty to accept and place full reliance on the facts stated in a certificate or letter of confirmation purporting to be signed on behalf of Euroclear, Clearstream, Luxembourg or DTC, as applicable, or any other relevant clearing system in relation to any matter, and the Note Trustee shall not be liable to the Issuer or any Noteholder by reason only of such acceptance or reliance. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system or any successor to either such system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear, Clearstream, Luxembourg or DTC, as applicable, or any other relevant clearing system and subsequently found to be forged or not authentic;

19.1.5 ***Other certificates:*** the Note Trustee shall be entitled to call for and rely upon, without incurring any liability for doing so, an Officer's Certificate or other confirmation, reasonably believed by it to be genuine, of:

- (a) any of the parties to any of the Issuer Documents, in respect of every matter and circumstance for which a certificate is expressly provided for under this Note Trust Deed, the Note Conditions or any of the Issuer Documents;
- (b) the Auditors or, if applicable, the liquidator (if any) of the Issuer as to the amounts to be paid to Secured Creditors in accordance with the order of priority of application of amounts prior to and following enforcement provided in Schedule 7 (*Priority of Payments*); and
- (c) the Servicer or Cash Manager,

as sufficient evidence thereof, and the Note Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability or inconvenience that may be occasioned by its failing to do so;

19.1.6 ***Note Trustee not responsible for investigations:*** the Note Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Note Trust Deed, the other Issuer Documents, the Notes or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof and shall assume the accuracy and correctness thereof nor shall the Note Trustee, by execution of this Note Trust Deed, be

deemed to make any representation as to the validity, sufficiency or enforceability of either the whole or any part of this Note Trust Deed;

- 19.1.7 ***No Liability as a result of the delivery of a certificate:*** the Note Trustee shall have no liability whatsoever for any liability directly or indirectly suffered or incurred by the Issuer, any Noteholder, any Secured Creditor, any Security Beneficiary or any other person as a result of any determination as to material prejudice pursuant to Clause 19.2.1 (*Note Trustee's determination*) on the basis of an opinion formed by it in good faith;
- 19.1.8 ***Notes held by or for the benefit of the Issuer:*** in the absence of knowledge or express notice to the contrary, the Note Trustee may assume without enquiry (other than requesting a certificate of the Issuer) that no Notes are for the time being held by or for the benefit of the Issuer or a member of the NewDay Group;
- 19.1.9 ***Entry on the Register:*** the Note Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry in the Register is correct;
- 19.1.10 ***Events of Default:*** the Note Trustee shall not be bound to give notice to any person of the execution of this Note Trust Deed or the other Issuer Documents or to take any steps to ascertain whether any Event of Default has happened and, until it shall have actual knowledge or express notice pursuant to this Note Trust Deed to the contrary, the Note Trustee shall be entitled to assume that no such Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Notes and under this Note Trust Deed and the other Issuer Documents and no event has happened as a consequence of which any of the Notes may become repayable;
- 19.1.11 ***Interests of accountholders or participants:*** so long as any Note is held by or on behalf of Euroclear, Clearstream, Luxembourg or DTC, as applicable, in considering the interests of Noteholders, the Note Trustee may consider the interests (either individual or by category) of its accountholders or participants with entitlements to any Notes as if such accountholders or participants were holder(s) thereof;
- 19.1.12 ***Legal opinions:*** the Note Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion;
- 19.1.13 ***Note Trustee not responsible:*** the Note Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Note Trust Deed or any other document relating thereto and shall not be liable for any failure to obtain any rating of Notes, any licence, consent or other authority

for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Note Trust Deed or any other document relating thereto. In addition, the Note Trustee shall not be responsible for the effect of the exercise of any of its powers, duties and discretions hereunder;

- 19.1.14 ***Freedom to refrain:*** notwithstanding anything else contained in this Note Trust Deed or the other Issuer Documents, the Note Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency or any state of which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;
- 19.1.15 ***Special damages and consequential loss:*** notwithstanding anything else contained in this Note Trust Deed or the other Issuer Documents, the Issuer acknowledges and agrees that under no circumstances will the Note Trustee (together with its directors, officers, employees and agents) be liable to the Issuer or any other party to this Note Trust Deed or any of the other Issuer Documents for any consequential loss (being loss of business, goodwill, opportunity or profit) or any indirect special or punitive losses or damages of any kind whatsoever (in each case, however caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage);
- 19.1.16 ***Right to deduct or withhold:*** notwithstanding anything contained in this Note Trust Deed or any of the other Issuer Documents, to the extent required by any applicable law, if the Note Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it under this Note Trust Deed or if the Note Trustee is or will be otherwise charged to, or is or may become liable to, tax (excluding, for these purposes, any tax on its profits) as a consequence of performing its duties under this Note Trust Deed or the other Issuer Documents whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Note Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Note Trust Deed (other than in connection with its remuneration as provided for herein or its profits) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Note Trustee in connection with the trusts of this Note Trust Deed (other than the remuneration herein specified or its profits) or otherwise, then the Note Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax (excluding any tax on its profits) which relates to sums so received or distributed or to discharge any such other liability of the Note Trustee to such tax from the funds held by the Note Trustee upon the trusts of this Note Trust Deed;

- 19.1.17 **Information:** it is a term of the trust created in this Note Trust Deed that, except where expressly provided otherwise in the Issuer Documents, if the Note Trustee receives any information provided to it under to the terms of the Issuer Documents for information purposes only, the Note Trustee will not and is not expected routinely to review or monitor such information;
- 19.1.18 **Responsibility for determination of certain matters:** the Note Trustee acknowledges that the Issuer (or the Agent Bank on its behalf) is responsible, pursuant to the Note Conditions, for determining the amount of (i) principal amount payable on the Notes, (ii) the Principal Amount Outstanding on the Notes and (iii) the interest payable on the Notes and the Note Trustee shall have no responsibility to recalculate any such amounts notwithstanding a manifest error therein. If the Issuer (or the Agent Bank on its behalf) does not at any time for any reason determine such amounts, the Note Trustee (or an agent on its behalf) may so determine the same and such calculation shall be deemed to have been made by the Issuer (or the Agent Bank on its behalf) pursuant to the Note Conditions and the Note Trustee shall have no liability in respect thereof; and
- 19.1.19 **Advice regarding market practice:** the Note Trustee may rely and act upon the advice of an investment bank when having regard to the then current market practice or any other matter which falls within Note Condition 6 (*Interest*) and shall not be responsible for any loss occasioned by so acting.

## 19.2 Note Trustee's powers and duties

- 19.2.1 **Note Trustee's determination:** the Note Trustee may determine whether or not an Event of Default or any other default in the performance or observance by the Issuer of any obligation under the provisions of this Note Trust Deed, or contained in the Notes or any other Issuer Documents, is capable of remedy and/or materially prejudicial to the interests of the Noteholders and if the Note Trustee shall certify that any such Event of Default or any other default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Noteholders such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the other Secured Creditors and the Security Beneficiaries;
- 19.2.2 **Determination of questions:** the Note Trustee as between itself and the Noteholders and the other Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Note Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Note Trustee, shall be conclusive and shall bind the Note Trustee, the Noteholders and the other Secured Creditors;
- 19.2.3 **Consideration of the interests of the Noteholders and the other Secured Creditors:** the Note Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by the Issuer Documents or the Notes, except where expressly provided otherwise, have regard to the

interests of the Noteholders and the other Secured Creditors (but not those of the Security Beneficiaries), but if, in the Note Trustee's sole opinion, there is a conflict between their interests, it will have regard solely to the interests of the Noteholders and no other Secured Creditor or Security Beneficiary shall have any claim against the Note Trustee for doing so. Where in the opinion of the Note Trustee:

- (a) there is a conflict between the Class A1 Noteholders and/or the Class A2 Noteholders and the other Classes of Noteholders, the Note Trustee shall have regard only to the interests of the Class A1 Noteholders and/or the Class A2 Noteholders whose interests shall prevail;
- (b) (if there are no Class A1 Notes or Class A2 Notes outstanding) there is a conflict between the Class B Noteholders and the other Classes of Noteholders, the Note Trustee shall have regard only to the interests of the Class B Noteholders whose interests shall prevail;
- (c) (if there are no Class A1 Notes, Class A2 Notes or Class B Notes outstanding) there is a conflict between the Class C Noteholders and the other Classes of Noteholders, the Note Trustee shall have regard only to the interests of the Class C Noteholders whose interests shall prevail;
- (d) (if there are no Class A1 Notes, Class A2 Notes, Class B Notes or Class C Notes outstanding) there is a conflict between the Class D Noteholders and the other Classes of Noteholders, the Note Trustee shall have regard only to the interests of the Class D Noteholders whose interests shall prevail; and
- (e) (if there are no Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes or Class D Notes outstanding) there is a conflict between the Class E Noteholders and the other Classes of Noteholders, the Note Trustee shall have regard only to the interests of the Class E Noteholders whose interests shall prevail;

19.2.4 **Note Trustee's discretion:** the Note Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Note Trust Deed or by operation of law have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Note Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but, whenever the Note Trustee is under the provisions of this Note Trust Deed bound to act whether at the request or direction of the Noteholders or otherwise, the Note Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur by so doing. Without limiting the general statement above, the Note Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in



its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of England. Furthermore, the Note Trustee may also refrain from taking such act if it would otherwise render it liable to any person in that jurisdiction or England or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in England or if it is determined by any court or other competent authority in that jurisdiction or in England that it does not have such power;

- 19.2.5 **Note Trustee's consent:** any consent given by the Note Trustee for the purposes of this Note Trust Deed, the Notes and the other Issuer Documents may be given on such terms and subject to such conditions (if any) as the Note Trustee may require and (notwithstanding any provision to the contrary) may be given retrospectively;
- 19.2.6 **Conversion of currency:** where it is necessary or desirable for any purpose in connection with this Note Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Note Trust Deed or required by law) be converted at such rate(s) of exchange, in accordance with such method and as at such date for the determination of such rate(s) of exchange as may be specified by the Note Trustee in its absolute discretion as relevant and any rate of exchange, method and date so specified shall be binding on the Issuer, the Noteholders and the other Secured Creditors;
- 19.2.7 **Application of proceeds:** the Note Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, the exchange of any Global Note Certificates for Individual Note Certificates or the delivery of any Note or Note Certificate to the persons entitled to them;
- 19.2.8 **Agents:** the Note Trustee may, in the conduct of the trusts created pursuant to this Note Trust Deed, instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Note Trustee (including the receipt and payment of money) and, provided that the Note Trustee shall not have been negligent in the selection of such agent, the Note Trustee shall not in any way or to any extent be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of, and shall not in any way or to any extent be responsible for any liability incurred by any misconduct or default on the part of, any such person (except to the extent that (i) the Note Trustee has been negligent in the selection of such agent, (ii) having become aware of any misconduct, omission or default on the part of such agent, the Note Trustee has failed to exercise reasonable care, to the extent practicable, to remedy or procure that such agent remedies such misconduct, omission or default, or (iii) the Note Trustee has actually recovered any amounts from such agent in respect of any misconduct,

omission or default on the part of such agent (which the Note Trustee agrees that it shall use reasonable endeavours to do));

19.2.9 **Delegation:** the Note Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Note Trust Deed, act by responsible officer(s) for the time being of the Note Trustee and the Note Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person(s) or fluctuating body of persons (whether being a joint trustee of this Note Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Note Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Note Trustee) as the Note Trustee may think fit in the interests of the Noteholders and, if the Note Trustee exercises reasonable care in selecting any such person, the Note Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate (except to the extent that the (i) Note Trustee has been negligent in the selection of such delegate or sub-delegate, (ii) having become aware of any misconduct, omission or default on the part of such delegate or sub-delegate, the Note Trustee has failed to exercise reasonable care, to the extent practicable, to remedy or procure that such delegate or sub-delegate remedies such misconduct, omission or default, or (iii) the Note Trustee has actually recovered any amounts from such delegate or sub-delegate in respect of any misconduct, omission or default on the part of such delegate or sub-delegate (which the Note Trustee agrees that it shall use reasonable endeavours to do));

19.2.10 **Custodians and nominees:** the Note Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Note Trustee may determine, including for the purpose of depositing with a custodian this Note Trust Deed or any other Issuer Documents and, if the Note Trustee shall not have been negligent in the selection of such custodian or nominee, the Note Trustee shall not in any way or to any extent be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of, and shall not in any way or to any extent be responsible for any liability incurred by any misconduct or default on the part of, any such person (except to the extent that the (i) Note Trustee has been negligent in the selection of such custodian or nominee, (ii) having become aware of any misconduct, omission or default on the part of such custodian or nominee, the Note Trustee has failed to exercise reasonable care, to the extent practicable, to remedy or to procure that such custodian or nominee remedies such misconduct, omission or default, or (iii) the Note Trustee has actually recovered any amounts from such custodian or nominee in respect of any misconduct, omission or default on the part of such custodian or nominee (which the Note Trustee agrees that it shall use

reasonable endeavours to do)); the Note Trustee is not obliged to appoint a custodian if the Note Trustee invests in securities payable to bearer;

- 19.2.11 ***Confidential information:*** the Note Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder, any Secured Creditor or any other person confidential information or other information made available to the Note Trustee by the Issuer in connection with this Note Trust Deed or the other Issuer Documents and no Noteholder, any Secured Creditor or any other person shall be entitled to take any action to obtain from the Note Trustee any such information **provided, however, that**, for U.S. federal income tax purposes, all persons may disclose to any and all persons, without limitation of any kind, the U.S. federal, state and local tax treatment of the Notes and the Issuer, any fact that may be relevant to understanding the U.S. federal, state and local tax treatment of the Notes and the Issuer and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state and local tax treatment and that may be relevant to understanding such tax treatment;
- 19.2.12 ***Noteholders as a class:*** without prejudice to the provisions of Clause 19.2.3 (*Consideration of the interests of the Noteholders and the other Secured Creditors*) whenever in this Note Trust Deed the Note Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders or any class of them, it shall have regard to the interests of the Noteholders as a single class or, as the case may be, the relevant class thereof. The Note Trustee shall not be obliged to have regard to the consequences (including the tax consequences) of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction;
- 19.2.13 ***Determination of material prejudice and Rating Confirmation:*** notwithstanding that none of the Note Trustee and the Noteholders have any right of recourse against the Rating Agencies, the Servicer or the Cash Manager in respect of any Rating Confirmation given by the Rating Agencies, the Servicer or the Cash Manager and relied upon by the Note Trustee pursuant to this Clause 19.2.13, the Note Trustee may call for and shall be entitled to take into account, in considering whether for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Notes, this Note Trust Deed or any of the other Issuer Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders and the other Secured Creditors, a Ratings Confirmation, **provided that** the Note Trustee shall continue to be responsible for taking into account all other matters which would be relevant to such consideration. In being entitled to take into account any Rating Confirmation, it is expressly agreed and acknowledged by the Note Trustee and specifically notified to the Noteholders and the other Secured Creditors (and to which they are bound by the Note Conditions) that the above does not impose or extend any actual or contingent liability for the

Rating Agencies, the Servicer or the Cash Manager to the Note Trustee, the Noteholders and the other Secured Creditors or any other person or create any legal relations between the Rating Agencies, the Servicer or the Cash Manager and the Note Trustee, the Noteholders or any other person whether by way of contract or otherwise;

19.2.14 ***Determination of material prejudice and reliance:*** the Note Trustee shall be entitled but not obliged to assume (without any Liability for doing so), for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Notes or the Transaction Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders or any Class of them if:

- (a) the Servicer has, in its opinion formed on the basis of due consideration, confirmed in writing that the then current rating of the Notes or such class of them would not be adversely affected by such exercise; or
- (b) in the Note Trustee's reasonable opinion, such exercise would not:
  - (i) adversely impact on the Issuer's ability to make payments when due in respect of the Notes or such class of them; or
  - (ii) affect the legality, validity or enforceability of any of this Note Trust Deed and the other Issuer Documents or any Security created thereby;

19.2.15 ***Determination of material prejudice and reliance on advice:*** where the Note Trustee is required to consider whether any event or the exercise by it of any power, trust, authority, duty or discretion under or in relation to the Notes or the Issuer Documents is or will be materially prejudicial to the interests of the Noteholders or any class of them, the Note Trustee shall be entitled to call for and rely and act upon the advice or opinion of any reputable financial or other adviser (whether or not such financial or other adviser shall be a Secured Creditor or other party to any Issuer Document) and, if relied upon by the Note Trustee, such advice or opinion shall be binding on the Noteholders and the Note Trustee shall not incur any Liability by reason of so acting or relying;

19.2.16 ***Determination of manifest error:*** for the purposes of making a determination under or in relation to the Notes or the Issuer Documents a manifest error shall include, without limitation, an oversight which in the Note Trustee's opinion is so obvious as to admit no difference of opinion as between the parties to the Issuer Document. In making such determination, the Note Trustee shall be entitled to consider such documentation (including the other Issuer Documents) as it deems appropriate. Any such determination made in accordance with these provisions shall be binding on the Secured Creditors;

19.2.17 ***No obligation to monitor performance:*** the Note Trustee shall be under no obligation to monitor or supervise the performance by the Issuer or any

of the other Transaction Parties of their respective obligations under the Issuer Documents or under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations and that no Pay Out Event (as defined in schedule 1 (*Master Definitions Schedule*) to the Master Framework Agreement) has occurred, unless it receives express notice to the contrary; and

- 19.2.18 ***Maintenance of Rating:*** the Note Trustee shall not be responsible for the maintenance of the Ratings, for the consequence on any Rating of any exercise of its duties, powers and discretions or for the obtaining or maintaining of any listing in respect of the Notes.

### 19.3 Financial matters

- 19.3.1 ***Professional charges:*** any Note Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Note Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Note Trust Deed and, for the avoidance of doubt, such matters, work and business done as contemplated by this Clause 19.3.1 include any matters, work and business done by the Note Trustee, his partner or firm which might have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;
- 19.3.2 ***Expenditure by the Note Trustee:*** nothing contained in this Note Trust Deed or the other Issuer Documents shall require the Note Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it. The Note Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under this Note Trust Deed, any other Issuer Document, the Secured Property or any other agreement relating to the transaction herein or therein contemplated or from taking any action to enforce the Security until it has been indemnified and/or secured and/or prefunded to its satisfaction against any and all Liabilities which might be brought, made or conferred against or suffered, incurred or sustained by it as a result (which may include payment on account);
- 19.3.3 ***Note Trustee may enter into financial transactions with the Issuer:*** neither the Note Trustee nor any director or officer of any corporation being the Note Trustee shall by reason of the fiduciary position of the Note Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any other Transaction Party, or any person or body corporate directly or

indirectly associated with the Issuer or such other party, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer or any person or body corporate directly or indirectly associated with the Issuer, and neither the Note Trustee nor any such director or officer shall be accountable to the Noteholders, the other Secured Creditors, the Transaction Parties, the Issuer or any other person or body corporate directly or indirectly associated with the Issuer for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Note Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit;

- 19.3.4 ***Note Trustee not accountable for profits:*** neither the Note Trustee nor any company associated with it nor any director or officer of any corporation being the Note Trustee shall be accountable to the Noteholders, the other Secured Creditors, the Security Beneficiaries, the Issuer or any other Transaction Party or any person or body corporate directly or indirectly associated with the Issuer or any other Transaction Party for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from (i) any contracts or transactions referred to in paragraph 6 (*Services Non-Exclusive*) of the Common Terms and the Note Trustee and any such associated company or director or officer shall also be at liberty to retain the same for its or his own benefit; and (ii) the deposit of monies with any company associated with it which is a bank save that the Note Trustee shall account for the standard amount of interest paid by it to a standard customer in respect of a deposit of the type made; and
- 19.3.5 ***Noteholder appraisal of financial condition:*** each Noteholder and each other Secured Creditor shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Issuer and the other Transaction Parties and the Note Trustee shall not at any time have any responsibility for any such appraisal or investigation and no Noteholder or other Secured Creditors shall rely on the Note Trustee in respect thereof.

#### 19.4 **Matters relating to the Security**

- 19.4.1 ***Reliance on title to the Security:*** the Note Trustee may accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Secured Property and the other Security created in favour of the Note Trustee by this Note Trust Deed and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer or any other person to all or any of the Secured Property whether such defect or failure was known to the Note Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not;

- 19.4.2 ***Registration and perfection of the Security:*** the Note Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Security including:
- (a) any failure, omission or defect in registering or filing or procuring registration or filing of, or otherwise protecting or perfecting the Security or the priority thereof or the right or title of any person in or to the assets comprised in the Security; and
  - (b) any failure or omission to require any further assurances in relation to the Security;
- 19.4.3 ***Adequacy of the Security:*** the Note Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any Secured Property as security for the Secured Obligations and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Secured Property as security for the Secured Obligations;
- 19.4.4 ***Monitoring:*** the Note Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance of any obligation by any person in respect of the Secured Property or otherwise;
- 19.4.5 ***No responsibility for Security:*** the Note Trustee shall not be responsible for any Liabilities occasioned to the Security however caused, whether by an act or omission of the Issuer or any other party to the Issuer Documents or any other person (including any bank, broker, depositary, custodian or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Issuer Documents or otherwise and irrespective of whether the Security is held by or to the order of any of such persons;
- 19.4.6 ***Insurance:*** without prejudice to the provisions of any Issuer Document relating to insurance, the Note Trustee shall not be under any obligation to insure any of the Secured Property or any deeds or documents of title or other evidence in respect of the Secured Property or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any Liability which may be suffered by any person as a result of the lack of or inadequacy of any such insurance;
- 19.4.7 ***Depreciation in value:*** until the delivery of an Enforcement Notice, the monies standing to the credit of any account comprised in the Secured Property shall be dealt with in accordance with the provisions of the Issuer Documents and the Note Trustee shall not be responsible in such circumstances or at any other time for any Liability suffered by any person, whether by reason of depreciation in value or by fluctuation in exchange rates or otherwise;
- 19.4.8 ***No liability for loss:*** the Note Trustee will not be liable for any decline in the value of, or any loss realised upon any sale or other disposition pursuant to this Note Trust Deed of, any of the Secured Property. In

particular and without limitation, the Note Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with this Note Trust Deed and the Note Conditions;

19.4.9 ***Liability to Tax:*** the Note Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or any other Secured Creditor or any Security Beneficiary as regards any deficiency which might arise because the Note Trustee is subject to any Tax in respect of all or any of the Secured Property, the income therefrom or the proceeds thereof;

19.4.10 ***Responsibility:*** the Note Trustee shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or suitability of any Issuer Documents or other documents entered into in connection therewith, nor shall it be responsible or liable to any person because of any invalidity of any provisions of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court. The Note Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

- (a) the nature, status, creditworthiness or solvency of the Transferor, the Issuer or any Obligor or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to the Transferor, the Issuer or any Obligor;
- (b) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of the Issuer Documents or any other document entered into in connection therewith;
- (c) the title, ownership, value, sufficiency or existence of any Receivables;
- (d) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Transferor, the Issuer and any Obligor in any application for any advance or any document entered into in connection therewith;
- (e) the performance or observance by any party of any provisions of the Note Conditions or in any document entered into in connection with the Notes or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or waiver or consent which has at any time been granted in relation to any of the foregoing;
- (f) the registration, filing, protection or perfection of any assignment or security interest or the priority of the security thereby created;



- (g) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection herewith;
- (h) the suitability, adequacy or sufficiency of the Credit Guidelines and any arrears and enforcement procedures operated by the Originator;
- (i) the failure by the Transferor, the Loan Note Issuer, the Issuer or the Servicer to obtain or comply with any licence, consent or other authority in connection with the origination, sale, purchase or administration of any of the Receivables or the failure to effect or procure registration of or to give notice to any person in relation to the Receivables Securitisation Deed or any other Transaction Documents or otherwise protect interests in, and/or the security created or purported to be created by or pursuant to any of the Transaction Documents over any of the Receivables or other documents entered into in connection therewith;
- (j) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of the Issuer Documents or any other document;
- (k) any accounts, books, records or files maintained by the Loan Note Issuer, the Receivables Trustee, the Transferor, the Issuer or any other person in respect of any of the Receivables;
- (l) any other matter or thing relating to or in any way connected with any Receivables or any document entered into in connection therewith, whether or not similar to the foregoing;
- (m) any deficiency in amounts payable to Noteholders by virtue of the Note Trustee being liable to tax or obliged to deduct tax in respect of sums received, held or paid out by it under the Issuer Documents; or
- (n) the compliance of any person with any Requirement of Law (including, without prejudice to the foregoing, the CCA);

19.4.11 ***No duty to creditors except payment:*** in acting as Note Trustee under the Issuer Documents, the Note Trustee shall not assume any duty or responsibility toward any Secured Creditors or any Security Beneficiary (other than the Noteholders) other than to pay to any such party any monies received and payable to it in accordance with Clause 15.1 (*Priority of payments*) prior to and post enforcement and shall have regard solely to the interests of the Noteholders; and

19.4.12 ***No responsibility to monitor Notes:*** the Note Trustee shall not be responsible for monitoring whether or not an Event of Default has

occurred and shall have no obligation to give an Enforcement Notice or to procure the giving of such, or to instruct any party to give such a notice or to act in any way, unless it has been instructed and indemnified and/or secured and/or prefunded in accordance with Clause 13 (*Enforcement*).

Subject to Section 750 and 751 of the Companies Act 2006 (if applicable) nothing contained in this Note Trust Deed shall, in any case in which the Note Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Note Trust Deed conferring on it any powers, authorities or discretions, (i) exempt the Note Trustee from or indemnify it against any liability which by virtue of any rule of law would otherwise attach to it in respect of any fraud, gross negligence or wilful default of which it may be guilty in relation to its duties under this Note Trust Deed or (ii) relieve the Note Trustee from liability for its fraud, own gross negligence or wilful default.

#### 19.5 **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Note Trustee in relation to the trusts constituted by this Note Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Note Trust Deed, the provisions of this Note Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Note Trust Deed shall constitute a restriction or exclusion for the purposes of such Act.

#### 20. **CLASS A1 RESET**

##### 20.1 **Class A1 Reset Notice**

The Issuer (or the Cash Manager on its behalf) may, on or before the Class A1 Reset Notification Date, deliver a notice substantially in the form set out at Schedule 10 (*Form of Class A1 Reset Notice*) to the Class A1 Noteholders setting out the details of a Class A1 Reset (a "**Class A1 Reset Notice**").

##### 20.2 **Class A1 Reset**

If the Issuer (or the Cash Manager on its behalf) has delivered a Class A1 Reset Notice (that has not been revoked), the Class A1 Scheduled Redemption Date shall be reset to the Interest Payment Date specified in the Class A1 Reset Notice, and the Rate of Interest applicable to the Class A1 Notes shall be reset to such amount as is specified in the Class A1 Reset Notice (such rate to be a fixed or floating rate that is, in the opinion of the Issuer (or the Cash Manager on its behalf), a market rate), **provided that** no such reset shall be effective unless the Issuer has obtained a Rating Confirmation from each Rating Agency in respect of such Class A1 Reset. If, as a result of the Class A1 Reset, any amendments are required to the terms of the Class A1 Notes that require any amendment to the terms of any of the Issuer Documents or the Transaction Documents, the Class A1 Reset shall only take effect if such amendments are made on or before the then current Class A1 Scheduled Redemption Date. For the avoidance of doubt, any changes to the

Class A1 Swap Agreement that the Issuer may propose in connection with a Class A1 Reset can only be made if the Swap Counterparty consents to such changes.

## **21. WAIVER; AUTHORISATION; DETERMINATION; MODIFICATION; SUBSTITUTION OF PRINCIPAL DEBTOR**

### **21.1 Waiver**

The Note Trustee may, without any consent or sanction of the Noteholders or any other Secured Creditor or Security Beneficiary and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the holders of the Most Senior Class of Notes shall not be materially prejudiced thereby, (i) authorise or waive, on such terms and conditions (if any) as it may decide, any breach or proposed breach of any of the covenants or other provisions contained in this Note Trust Deed or the Notes or any of the other Issuer Documents or (ii) determine that any Event of Default in relation to the Notes shall not, or shall not subject to specified conditions, be treated as such for the purposes of this Note Trust Deed or the Notes. Any such authorisation, waiver or determination shall be binding on the Noteholders, the other Secured Creditors and the Security Beneficiaries and, unless the Note Trustee agrees otherwise, the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders, the other Secured Creditors and the Security Beneficiaries as soon as practicable thereafter in accordance with the Note Conditions, **provided that** the Note Trustee shall not exercise any powers conferred upon it by this Clause 21.1 in contravention of any express direction by an Extraordinary Resolution of the Most Senior Class of Notes or of a request in writing made by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to a Basic Terms Modification unless the holders of each affected Class of outstanding Notes have by Extraordinary Resolution so authorised its exercise.

### **21.2 Modifications**

The Note Trustee may, without any consent or sanction of the Noteholders or any other Secured Creditor or Security Beneficiary at any time and from time to time concur with the Issuer in making any modification to this Note Trust Deed or the Note Conditions or any of the other Issuer Documents (other than any Basic Terms Modification as specified in Schedule 6 (*Provisions for Meetings of Noteholders*)) or give any consent or direction sought by the Issuer as a Loan Note Holder under the terms of the Security Trust Deed and Cash Management Agreement, each Loan Note Supplement and the terms of the Loan Notes, **provided that** the Note Trustee is of the opinion that such modification, consent or direction (i) will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes or (ii) is of a formal, minor or technical nature or to correct a manifest error.

Any such modification, consent or direction shall be binding upon the Noteholders and the other Secured Creditors and the Security Beneficiaries and, unless the

Note Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders, the other Secured Creditors and the Security Beneficiaries as soon as practicable thereafter in accordance with the Note Conditions. In addition, so long as any of the Notes are rated by the Rating Agencies, any such modification shall be notified in writing by the Issuer to the Rating Agencies as soon as reasonably practicable thereafter.

### 21.3 Substitution

21.3.1 The Note Trustee may, without the consent of the Noteholders or any other Secured Creditor or Security Beneficiary, agree with the Issuer to the substitution in place of the Issuer or any previous Substituted Issuer (as defined below) as the principal debtor in respect of the Notes and Issuer Documents of any other body corporate (the "**Substituted Issuer**"), **provided that:**

- (a) a note trust deed is executed or some other written form of undertaking is given by the Substituted Issuer to the Note Trustee, in form and manner satisfactory to the Note Trustee, agreeing to be bound by the terms of this Note Trust Deed, the other Issuer Documents and the Notes with any consequential amendments which the Note Trustee may deem appropriate as fully as if the Substituted Issuer had been named in this Note Trust Deed, the other Issuer Documents and the Note Conditions as the principal debtor in place of the Issuer (or of any previous substitute under this Clause 21.3);
- (b) the Issuer (or any previous substitute) and the Substituted Issuer execute such other deeds, documents and instruments (if any) as the Note Trustee may require and comply with such other requirements as the Note Trustee may direct;
- (c) where all or substantially all the assets of the Issuer (or any previous substitute) are transferred to the Substituted Issuer, the Substituted Issuer:
  - (i) acquires the Issuer's (or such previous substitute's) equity of redemption and other rights and interests in and to the Secured Property (other than the undertaking of the Issuer or any previous substitute);
  - (ii) becomes a party to this Note Trust Deed and the other Issuer Documents to which the Issuer (or such previous substitute) is a party;
  - (iii) acknowledges the Security and the other matters created and effected in respect thereof pursuant to this Note Trust Deed; and
  - (iv) takes all such action as the Note Trustee may require so that the Secured Property continues to be subject to the Security

and the other matters created and effected in respect thereof pursuant to this Note Trust Deed are maintained in all material respects;

- (d) (unless all or substantially all of the assets of the Issuer or any previous substitute are transferred to the Substituted Issuer) an unconditional and irrevocable guarantee secured on the Secured Property in form and substance satisfactory to the Note Trustee is given by the Issuer (or such previous substitute) of the obligations of any Substituted Issuer under this Note Trust Deed, the Notes and the other Issuer Documents;
- (e) the Note Trustee is satisfied that (i) the Substituted Issuer has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of this Note Trust Deed, the Notes and the other Secured Obligations in place of the Issuer (or such previous substitute as aforesaid) and (ii) such approvals and consents are at the time of substitution in full force and effect;
- (f) the Substituted Issuer is a single purpose company similar to, and with like constitution as, and having substantially the same restrictions and prohibitions on its activities and operations as the Issuer, and which undertakes to be bound by provisions corresponding to those set out in the Note Conditions and satisfies the SPV Criteria;
- (g) the Note Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;
- (h) the Note Trustee is provided with legal opinions in respect of such substitution in form and substance satisfactory to it; and
- (i) the Servicer has provided a Ratings Confirmation.

21.3.2 In connection with any proposed substitution of the Issuer or, as the case may be, any previous Substituted Issuer, the Note Trustee may, in its absolute discretion without the consent of the Noteholders and/or the other Secured Creditors, agree to a change of the law from time to time governing the Notes and/or the Issuer Documents **provided that** such change of governing law, in the opinion of the Note Trustee, would not be materially prejudicial to the interests of the Noteholders.

21.3.3 The Note Trustee shall be entitled to refuse (acting reasonably) to approve any Substituted Issuer if, pursuant to the law of the country of incorporation of the Substituted Issuer, the assumption by the Substituted Issuer of its obligations hereunder imposes responsibilities and Liabilities on the Note Trustee over and above those which have been assumed under this Note Trust Deed.

- 21.3.4 If any two directors of the Substituted Issuer certify that immediately prior to the assumption of its obligations as Substituted Issuer under this Note Trust Deed and the other Issuer Documents to which it is to become a party the proposed Substituted Issuer is solvent after taking account all prospective and contingent liabilities resulting from its becoming the Substituted Issuer, the Note Trustee need not have regard to the financial condition, profits or prospects of the proposed Substituted Issuer or compare the same with those of the Issuer (or of any previous substitute under this Clause 21.3) or have regard to the possibility of avoidance of the Security or any part thereof on the grounds of insolvency or proximity to insolvency.
- 21.3.5 In connection with any proposed substitution, the Note Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders or the other Secured Creditors or Security Beneficiaries resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of any particular territory. No Noteholder or other Secured Creditor shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders or other Secured Creditors.
- 21.3.6 Any agreement by the Note Trustee pursuant to Clause 21.3.1 shall, if so expressed, operate to release the Issuer (or such previous substitute) from any or all of its obligations as principal debtor under the Notes, this Note Trust Deed and from the other Secured Obligations but without prejudice to its liabilities under any guarantee given pursuant to Clause 21.3.1(d).
- 21.3.7 Not later than 14 days after the execution of any documents required to be executed pursuant to Clause 21.3.1 and after compliance with any requirements of the Note Trustee under such Clause, the Substituted Issuer shall cause notice thereof to be given to the Noteholders and the other Secured Creditors in accordance with the Note Conditions and the Issuer Documents.
- 21.3.8 Upon the execution of such documents as are required to be executed pursuant to Clause 21.3.1 and compliance with any requirements of the Note Trustee under such Clause, the Substituted Issuer shall be deemed to be named in the Note Trust Deed, the Notes and the other Issuer Document as the principal debt in place of the Issuer (or of any previous substitute under this Clause) and this Note Trust Deed, the Notes and the other Issuer Documents shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution. Any references to the Issuer (or any previous substitute) in this Note Trust Deed, the Notes and the other Issuer Document shall be deemed to be references to the Substituted Issuer.

## 21.4 Swap Counterparty Relevant Change

Notwithstanding any provision to the contrary in this Note Trust Deed, the Issuer shall not agree or consent to any Swap Counterparty Relevant Change without the prior written consent of the Swap Counterparty. The consent of the Swap Counterparty shall not be required in respect of, and (to the extent relevant) the Swap Counterparty shall be bound by:

- (a) any modification or waiver of any provision of, or change to, the Note Trust Deed, the Note Conditions or any of the other Issuer Documents; or
- (b) any consent or direction under the terms of the STDCMA, the Series 2018-2 Loan Note Supplement and the terms of the Series 2018-2 Loan Notes, including without limitation any modification made pursuant to Note Condition 15(d) (*Additional Right of Modification in Relation to LIBOR Cessation*),

to the extent that it does not constitute a Swap Counterparty Relevant Change.

## 22. NEW NOTE TRUSTEE; SEPARATE AND CO-NOTE TRUSTEES; NOTE TRUSTEE INFORMATION

### 22.1 Appointment of a new Note Trustee

The power to appoint a new trustee of this Note Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the holders of the Most Senior Class of Notes. One or more persons may hold office as trustee or trustees of this Note Trust Deed but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of this Note Trust Deed the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Note Trustee by this Note Trust Deed, **provided that** a Trust Corporation shall be included in such majority.

### 22.2 Co-trustee

- 22.2.1 Notwithstanding the provisions of Clause 22.1 (*Appointment of a new Note Trustee*), at any time, the Note Trustee, upon giving prior notice to the Issuer (but without the consent of the Issuer or the Noteholders or any other Secured Creditor or Security Beneficiary), shall have the power and may execute and deliver all instruments to appoint one or more persons established or resident in any jurisdiction (whether a Trust Corporation or not) to act as a co-Note Trustee, or separate Note Trustee or separate Note Trustees, with respect to all or any part of the Secured Property in respect of the Notes, and to vest in such person or persons, in such capacity and for the benefit of the Secured Creditors of the Notes, such title to the Secured Property in respect of the Notes or any part thereof, and, subject to the other provisions of this Clause 22.2, such powers, duties, obligations, rights and trusts, as the Note Trustee may consider necessary or desirable:

- (a) if the Note Trustee considers such appointment to be in the interests of the Noteholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Note Trust Deed against the Issuer.

22.2.2 Every separate Note Trustee and co-Note Trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

- (a) all rights, powers, duties and obligations conferred or imposed upon the Note Trustee shall be conferred or imposed upon and exercised or performed by the Note Trustee and such separate Note Trustee or co- Note Trustee jointly (it being understood that such separate Note Trustee or co-Note Trustee is not authorised to act separately without the Note Trustee joining in such act), except to the extent that under any laws of any jurisdiction in which any particular act or acts are to be performed (whether as Note Trustee hereunder or as successor to the Note Trustee hereunder), the Note Trustee shall be incompetent or unqualified to perform such act or acts, in which circumstances such rights, powers, duties and obligations (including the holding of title to the Secured Property in respect of the Notes or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate Note Trustee or co-Note Trustee, but solely at the direction of the Note Trustee;
- (b) no Note Trustee hereunder shall be personally liable by reason of any act or omission of any other Note Trustee hereunder; and
- (c) the Note Trustee may at any time accept the resignation of or remove any separate Note Trustee or co-Note Trustee, **provided that**, upon such resignation or removal, all title to any Secured Property, powers, duties, obligations, rights and trusts previously vested in such separate Note Trustee or co-Note Trustee shall immediately revert to the Note Trustee.

22.2.3 Any notice, request or other writing given to the Note Trustee shall be deemed to have been given to each of the then separate Note Trustees and co-Note Trustees, as effectively as if given to each of them. Every instrument appointing any separate Note Trustee or co-Note Trustee shall refer to this Note Trust Deed and the conditions of this Clause 22. Each separate Note Trustee and co-Note Trustee, upon its acceptance of the trusts conferred, shall be vested with the rights, trusts, powers, duties and obligations specified in its instrument of appointment, either jointly with



the Note Trustee or separately, as may be provided therein, subject to all the provisions of this Note Trust Deed, specifically including every provision of this Note Trust Deed relating to the conduct of, affecting the liability of, or affording protection to, the Note Trustee. Every such instrument shall be filed with the Note Trustee and a copy thereof given to the Issuer.

22.2.4 Any separate Note Trustee or co-Note Trustee may at any time constitute the Note Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Note Trust Deed or any other Issuer Document on its behalf and in its name. If any separate Note Trustee or co-Note Trustee shall become incapable of acting, resign or be removed, all of its rights, trusts, powers, duties and obligations shall vest in and be exercised by the Note Trustee, to the extent permitted by law, without the appointment of a new or successor Note Trustee.

22.2.5 The Note Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Note Trustee may pay to any such person, together with any attributable Liabilities properly incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Note Trust Deed be treated as costs, charges and expenses incurred by the Note Trustee.

## **22.3 Notification of appointment**

Any appointment of a new trustee and/or any retirement or removal of an existing trustee of this Note Trust Deed shall as soon as practicable thereafter be notified by the Issuer to the Registrar and the Noteholders, the other Secured Creditors and to the Rating Agencies.

## **22.4 Resignation**

The Note Trustee, subject to Clause 22.6 (*Appointment of Successor*), may at any time resign and be discharged from its obligations and duties hereby created by giving written notice thereof to the Issuer. Upon receiving such notice of resignation, the Issuer shall give notice thereof to the Noteholders and the holders of the Most Senior Class of Notes shall be entitled to instruct the Issuer by way of Extraordinary Resolution as to which person to appoint as a successor Note Trustee. The Issuer shall thereupon be vested with the power to appoint such person as successor Note Trustee and shall promptly make such appointment as detailed in Clause 22.7 (*Successor Note Trustee*) by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Note Trustee and one copy to the successor Note Trustee. If no successor Note Trustee shall have been so appointed or shall be in the process of being so appointed within 60 days after the giving of such notice of resignation, the resigning Note Trustee shall be entitled to appoint a successor Note Trustee.

## **22.5 Removal of Note Trustee**

- 22.5.1 If at any time the Note Trustee shall be legally unable to act, or shall be adjudged insolvent, or a receiver of the Note Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Note Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Issuer shall notify the Noteholders, and the holders of the Most Senior Class of Notes shall be entitled to instruct the Issuer by way of an Extraordinary Resolution whether to remove the Note Trustee and, if so, shall direct the Issuer as to which person to appoint as a successor Note Trustee. The Issuer shall, upon receiving such direction, promptly appoint such person as successor Note Trustee as detailed in Clause 22.7 (*Successor Note Trustee*) by written instrument, in duplicate, one copy of which instrument shall be delivered to the Note Trustee so removed and one copy to the successor Note Trustee.
- 22.5.2 The holders of the Most Senior Class of Notes may at any time resolve by way of an Extraordinary Resolution to direct the Issuer to remove the Note Trustee, such Extraordinary Resolution to contain a direction to the Issuer as to which person to appoint as a successor Note Trustee. Upon receiving such Extraordinary Resolution, the Issuer shall be vested with the power to appoint such successor Note Trustee and shall promptly make such appointment as detailed in Clause 22.7 (*Successor Note Trustee*) by written instrument, in duplicate, one copy of which instrument shall be delivered to the Note Trustee being removed and one copy to the successor Note Trustee.

## **22.6 Appointment of Successor**

Any resignation or removal of the Note Trustee and appointment of a successor Note Trustee pursuant to any of the provisions of this Clause 22 shall not become effective until acceptance of appointment by the successor Note Trustee as provided in Clause 22.7 (*Successor Note Trustee*) (and any liability of the Note Trustee arising hereunder shall survive such appointment of a successor Note Trustee).

## **22.7 Successor Note Trustee**

- 22.7.1 Any successor Note Trustee appointed as provided in this Clause 22.7 shall execute, acknowledge and deliver to the Issuer and to its predecessor Note Trustee an instrument accepting such appointment hereunder and the transfer of the interests of the predecessor Note Trustee in the Secured Property to such successor Note Trustee, and thereupon the resignation or removal of the predecessor Note Trustee shall become effective and such successor Note Trustee, without any further act, deed or conveyance, shall become fully vested with such interests in the Secured Property and all the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as Note Trustee herein. The predecessor Note Trustee shall deliver to the successor Note Trustee all documents and statements held by it hereunder, and the parties to this Note Trust Deed and the predecessor Note Trustee shall execute and deliver

such instruments and do such other things as may reasonably be required by the successor Note Trustee for fully and certainly vesting and confirming in the successor Note Trustee all such interests in Secured Property and such rights, powers, duties and obligations.

- 22.7.2 Upon acceptance of appointment by a successor Note Trustee as provided in this Clause 22.7, such successor Note Trustee shall give notice of such succession hereunder to all Secured Creditors.

**23. NOTE TRUSTEE'S POWERS ADDITIONAL**

The powers conferred upon the Note Trustee by this Note Trust Deed shall be in addition to any powers which may from time to time be vested in the Note Trustee by the general law or as a holder of any of the Notes.

**24. NOTICE TO NOTEHOLDERS**

Any notice or communication to be given to Noteholders hereunder or under any other Issuer Document shall be given in accordance with Note Condition 18 (*Notices*) and shall be copied to the Note Trustee, the Registrar and the Servicer.

**IN WITNESS WHEREOF** this Note Trust Deed has been made as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

## SCHEDULE 1

### TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes (the "**Note Conditions**").

The \$150,000,000 Class A1 Asset Backed Floating Rate Notes due 2020 (the "**Class A1 Notes**"), the £33,300,000 Class A2 Asset Backed Floating Rate Notes due 2021 (the "**Class A2 Notes**"), the £23,100,000 Class B Asset Backed Floating Rate Notes due 2021 (the "**Class B Notes**"), the £33,900,000 Class C Asset Backed Floating Rate Notes due 2021 (the "**Class C Notes**"), the £42,300,000 Class D Asset Backed Floating Rate Notes due 2021 (the "**Class D Notes**"), the £23,700,000 Class E Asset Backed Floating Rate Notes due 2021 (the "**Class E Notes**") and the £19,800,000 Class F Asset Backed Floating Rate Notes due 2021 (the "**Class F Notes**" and, together with the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "**Notes**") of NewDay Funding 2018-2 Plc (the "**Issuer**") were issued on or about 6 November 2018 (the "**Series 2018-2 Closing Date**") and are the subject of (a) a note trust deed dated on or about the Series 2018-2 Closing Date as from time to time amended or supplemented (the "**Note Trust Deed**") between the Issuer, HSBC Corporate Trustee Company (UK) Limited as trustee (the "**Note Trustee**", which expression includes any successor trustee(s) appointed from time to time in connection with the Notes) and ING Bank N.V. as swap counterparty (the "**Swap Counterparty**", which expression includes any successor swap counterparty providing a cross-currency swap in respect of the Class A1 Notes) and (b) a paying agency and agent bank agreement dated on or about the Series 2018-2 Closing Date as from time to time amended or supplemented (the "**Paying Agency and Agent Bank Agreement**") between, amongst others, the Issuer, HSBC Bank plc as principal paying agent, agent bank and a transfer agent (in such respective capacities, the "**Principal Paying Agent**", the "**Agent Bank**" and a "**Transfer Agent**", which expressions include any successor principal paying agent or agent bank appointed from time to time in connection with the Notes under the Paying Agency and Agent Bank Agreement), HSBC Bank USA, National Association as U.S. paying agent, U.S. registrar and a transfer agent (the "**U.S. Paying Agent**", "**U.S. Registrar**" and a "**Transfer Agent**", which expressions shall include any successor U.S. Paying Agent, U.S. Registrar and Transfer Agent appointed from time to time in connection with the Notes under the Paying Agency and Agent Bank Agreement), any other paying agents appointed thereunder (together with the Principal Paying Agent and the U.S. Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes, and the Paying Agents, the Transfer Agents, the U.S. Registrar, the Registrar and the Agent Bank together the "**Agents**"), HSBC Bank plc as registrar (the "**Registrar**") and the Note Trustee. The security for the Notes is created pursuant to, and on the terms and conditions set out in, the Note Trust Deed. Terms not defined in these Note Conditions have the meanings given in the issuer master framework agreement dated on or about the Series 2018-2 Closing Date as from time to time amended or supplemented (the "**Issuer Master Framework Agreement**") between, *inter alios*, the Issuer, the Note Trustee, the Registrar, the Principal Paying Agent and the Agent Bank and the rules of interpretation contained therein apply also to these Note Conditions. Certain provisions of these Note Conditions are summaries of the Note Trust Deed and the Paying Agency and Agent Bank Agreement and are subject to the detailed provisions of those documents. The holders of the Notes are bound by, and are deemed to have notice of, all the provisions of the Issuer Master

Framework Agreement, the Note Trust Deed and the Paying Agency and Agent Bank Agreement applicable to them. Copies of the Issuer Master Framework Agreement, the Note Trust Deed and the Paying Agency and Agent Bank Agreement are available for inspection at the principal place of business for the time being of the Issuer and at the Specified Office of each Paying Agent. **"Series 2018-2 Loan Notes"** means each of the Class A1 Loan Note, the Class A2 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.

**1. Form and Denomination**

- (a) The Notes are issued in registered form in the minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof in respect of the Class A1 Notes and £100,000 and integral multiples of £1,000 in excess thereof in respect of the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes. The expression **"Notes"** includes beneficial interests in Notes registered in the name of a nominee for one or more Clearing Systems and the expression **"Noteholder"** shall, except where the context otherwise requires, mean and include any person entitled to any such beneficial interest.
- (b) The Principal Amount Outstanding (as defined in Note Condition 7 (*Redemption*)) of the Notes of each class, which are initially offered and sold:
  - (i) outside the United States to non U.S. Persons pursuant to Regulation S (**"Regulation S"**) under the Securities Act; or
  - (ii) within the United States or to, or for the account or benefit of, U.S. Persons, who are qualified institutional buyers (**"QIBs"**) in reliance on Rule 144A under the Securities Act,will, in each case, be represented by a global note certificate (each a **"Global Note Certificate"**).
- (c) Beneficial interests in Notes registered in the name of a nominee for one or more Clearing Systems may be exchanged for individually registered holdings of Notes represented by individual serially-numbered note certificates (**"Individual Note Certificates"**) and, together with the Global Note Certificates, the **"Note Certificates"**) in the circumstances referred to in Note Condition 1(d) below.
- (d) If, while any Notes are registered in the name of a nominee for one or more Clearing Systems and represented by a Global Note Certificate:
  - (i) in the case of a Global Note Certificate held on behalf of Euroclear, Clearstream, Luxembourg and/or DTC, Euroclear, Clearstream, Luxembourg and/or DTC is closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
  - (ii) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political sub-division

thereof), or of any authority therein or thereof having power to tax, or in the interpretation by a revenue authority or a court of, or in the administration of, such laws or regulations which becomes effective on or after the Series 2018-2 Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the relevant Notes registered in the name of individual Noteholders and a certificate to such effect signed by an Authorised Signatory of the Issuer is delivered to the Note Trustee,

(each an "**Exchange Event**"), the Issuer will procure that the Registrar will, within 30 days of such Exchange Event, register as holders of the appropriate amount of Notes those persons whose accounts with the relevant Clearing Systems are credited with interests in the Notes represented by that Global Note Certificate. Each such person will, upon registration of their interest, be entitled to an Individual Note Certificate representing their holding of such Notes, which shall be delivered upon request. Beneficial interests in Notes held through the Clearing Systems will not be exchangeable for individually registered holdings of Notes, and Individual Note Certificates will not be issued, in any other circumstances.

"**Authorised Signatory**" shall mean any director of the Issuer or any other person or persons who are duly authorised to sign on behalf of the Issuer and in respect of whom a certificate has been provided signed by a director or another Authorised Signatory setting out the name and signature of such person and confirming such person's authority to act.

- (e) For the purposes of these Note Conditions, "**outstanding**" means, in relation to the Notes, all the Notes other than:
- (i) those which have been redeemed in full in accordance with these Note Conditions;
  - (ii) those in respect of which the date for redemption, in accordance with the provisions of these Note Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to the Note Trustee or the Principal Paying Agent in the manner provided for in the Paying Agency and Agent Bank Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Note Condition 18 (*Notices*)) and remain available for payment in accordance with the Note Conditions;
  - (iii) those which have been redeemed and surrendered for cancellation as provided for in Note Condition 7 (*Redemption*) and notice of the cancellation of which has been given to the Note Trustee; and
  - (iv) those which have become void under the Note Conditions,

**provided that**, for each of the following purposes, namely:

- (A) the right to attend and vote at any meeting of Noteholders;

- (B) the determination of how many and which Notes are for the time being outstanding for the purposes of clauses 11 (*Cancellation of Notes*), 14 (*Proceedings*), 20.1 (*Waiver*), 20.2 (*Modifications*) and 21.1 (*Appointment of a new Note Trustee*) of the Note Trust Deed and Note Condition 11 (*Events of Default*), Note Condition 15(a) (*Meetings of Noteholders*) and Note Condition 16 (*Enforcement*) and schedule 4 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed; and
- (C) any discretion, power or authority, whether contained in the Note Trust Deed or provided by law, which the Note Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by the Issuer or a member of the NewDay Group, or for the benefit of the Issuer or a member of the NewDay Group, shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

## 2. Status

The Notes constitute direct, secured and unconditional obligations of the Issuer and Notes of each class will at all times rank *pari passu* without preference or priority among themselves.

Subject to clause 15.1 (*Priority of Payments*) of the Note Trust Deed and Note Condition 4(b) (*Priority of Payments*), the Class A1 Notes and the Class A2 Notes will rank *pari passu*. The Class A1 Notes and the Class A2 Notes will rank in priority to the Class B Notes, which will rank in priority to the Class C Notes, which will rank in priority to the Class D Notes, which will rank in priority to the Class E Notes, which will rank in priority to the Class F Notes.

## 3. Title and Transfers

- (a) The person registered in the Register as the holder of any Note will (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Note regardless of any notice of ownership, theft or loss, of any trust or other interest therein or of any writing on the Note Certificate therefor or, if more than one person, the first named of such persons will be treated as the absolute owner of such Note.
- (b) The Issuer shall cause to be kept, at the Specified Office of the Registrar, the Register on which shall be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers and redemptions of the Notes.
- (c) No transfer of a Note will be valid unless and until entered on the Register.
- (d) Transfers of the Notes and any entries on the Register relating thereto will be made subject to any restrictions on transfers set forth in these Note

Conditions, the detailed regulations concerning transfers of such Notes contained in the Paying Agency and Agent Bank Agreement, the Note Trust Deed and the legend appearing on the face of the Note Certificates. In no event will the transfer of a Note be made absent compliance with these Note Conditions and the regulations referred to above, and any purported transfer in violation of these Note Conditions or such regulations and other provisions shall be void *ab initio* and will not be honoured by the Issuer or the Note Trustee. The regulations referred to above may be changed by the Issuer with the prior written approval of the Registrar and the Note Trustee. A copy of the current regulations will be sent by the Principal Paying Agent or the Registrar to any holder of a Note who so requests and will be available upon request at the Specified Office of the Registrar or the Principal Paying Agent.

- (e) A Note may be transferred in whole or in part upon the surrender of the relevant Note Certificate, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar or U.S. Registrar, as applicable or the Principal Paying Agent, or U.S. Paying Agent, as applicable, **provided that** no such transfer shall be registered if it would result in either the transferee or the transferor holding less than the minimum denomination specified in Note Condition 1(a) (*Form and Denomination*). In the case of a transfer of part only of the Notes represented by a Note Certificate, new Note Certificates in respect of both the balance transferred and the balance remaining will be issued to each of the transferee and the transferor by or by order of the Registrar.
- (f) Each new Note Certificate to be issued upon a transfer of any Notes will, within five Business Days of receipt of such request for transfer, be available for delivery at the Specified Office of the Registrar or the Principal Paying Agent, or be mailed at the risk of the holder entitled to the Notes represented thereby to such address as may be specified in such request.
- (g) Registration of any transfer of Notes will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of (or the giving of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.
- (h) No holder of a Note may require the transfer of such Note to be registered during the period of 15 days ending on the due date for any payment of principal or interest on such Note.
- (i) "**Specified Office**" has the meaning given in the Issuer Master Framework Agreement.

#### 4. **Security and Priority of Payments**

##### (a) ***Security***

As security for the payment of all monies payable in respect of the Notes and otherwise under the Issuer Documents (as defined in Note Condition 5(b)(i) (*Negative Covenants of the Issuer*)) (including the remuneration,



expenses and any other claims of the Note Trustee and any Receiver appointed under the Note Trust Deed), the Issuer will create the following security (the "**Security**") under the Note Trust Deed:

- (i) an assignment by way of first fixed security to the Note Trustee as trustee for itself and for the other Secured Creditors of all of the Issuer's rights, title, interest and entire benefit in and to the Issuer Documents (to which the Issuer is a party) (and sums received or recoverable thereunder);
- (ii) an assignment by way of first fixed security to the Note Trustee as trustee for itself and the other Secured Creditors of all of the Issuer's rights, title and interest in the Series 2018-2 Loan Notes;
- (iii) an assignment by way of first fixed security to the Note Trustee as trustee for itself and the other Secured Creditors of all of the Issuer's rights, title and interest in the security interest created in favour of the Security Trustee by the Loan Note Issuer in respect of the Series 2018-2 Loan Notes;
- (iv) an assignment by way of first fixed security to the Note Trustee as trustee for itself and the other Secured Creditors of the Issuer's rights, title, interest and benefit in and to all monies credited to the Series 2018-2 Distribution Ledger and all monies and other assets credited to the Class A1 Swap Collateral Ledger, if any, and all monies and other assets credited to any bank or other account in which the Issuer may at any time have any right, title, interest or benefit; and
- (v) a charge by way of a first floating charge to the Note Trustee as trustee for itself and for the other Secured Creditors or the whole of its undertaking and assets to the extent such undertaking and assets are not otherwise effectively encumbered by the security created by or pursuant to the Note Trust Deed,

all as more particularly described in the Note Trust Deed.

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph 4(a)(v) above.

(b) ***Priority of Payments***

The Note Trust Deed will contain provisions regulating the priority of application of amounts both prior to and following the enforcement of Security being in relation to monies received by the Note Trustee (excluding Class A1 Swap Excluded Receivable Amounts and amounts standing to the credit of the Class A1 Swap Collateral Account) as follows:

- (i) *first*, in no order of priority between themselves but *pro rata* to the respective amounts then due, to pay remuneration then due to any Receiver or the Note Trustee (and/or any appointee of the Note Trustee under the Note Trust Deed) and all amounts due in respect of legal fees and other costs, charges, liabilities, expenses, losses,

damages, proceedings, claims and demands incurred by any Receiver or the Note Trustee (and/or any appointee of the Note Trustee under the Note Trust Deed) under and in respect of the Issuer Documents and in enforcing the Security created by or pursuant to the Note Trust Deed or in perfecting title to the Security, together with interest thereon as provided in any such document;

- (ii) *second*, (to the extent not met by paragraph (i) above) in payment or satisfaction (*pro rata* and *pari passu*) of all amounts then due and unpaid to any Receiver or the Note Trustee and/or any appointee of the Note Trustee under the Note Trust Deed, the Registrar, the Agents, the Swap Collateral Account Bank, the Issuer Account Bank, the Issuer Corporate Services Provider and the Holdings Corporate Services Provider;
- (iii) *third*, the Issuer Profit Amount to be retained by the Issuer as profit;
- (iv) *fourth*:
  - (A) up to the aggregate of the Class A1 Monthly Distribution Amount and the Available Repayment Funds for the Class A1 Notes, *pro rata* and *pari passu*, (i) in or towards payment *pari passu* and rateably of amounts due and unpaid in respect of the Class A1 Notes, and (ii) in or towards payment of amounts (other than any Class A1 Swap Excluded Payable Amount or Class A1 Swap Excluded Termination Payment) due and unpaid under the Class A1 Swap Agreement; and
  - (B) up to the aggregate of the Class A2 Monthly Distribution Amount and the Available Repayment Funds for the Class A2 Notes, in or towards payment *pari passu* and rateably of amounts due and unpaid in respect of the Class A2 Notes;
- (v) *fifth*, up to the aggregate of the Class B Monthly Distribution Amount and the Available Repayment Funds for the Class B Notes, in or towards payment *pari passu* and rateably of amounts due and unpaid in respect of the Class B Notes;
- (vi) *sixth*, up to the aggregate of the Class C Monthly Distribution Amount and the Available Repayment Funds for the Class C Notes, in or towards payment *pari passu* and rateably of amounts due and unpaid in respect of the Class C Notes;
- (vii) *seventh*, up to the aggregate of the Class D Monthly Distribution Amount and the Available Repayment Funds for the Class D Notes, in or towards payment *pari passu* and rateably of amounts due and unpaid in respect of the Class D Notes;
- (viii) *eighth*, up to the aggregate of the Class E Monthly Distribution Amount and the Available Repayment Funds for the Class E Notes, in or towards payment *pari passu* and rateably of amounts due and unpaid in respect of the Class E Notes;

- (ix) *ninth*, up to the aggregate of the Class F Monthly Distribution Amount and the Available Repayment Funds for the Class F Notes, in or towards payment *pari passu* and rateably of amounts due and unpaid in respect of the Class F Notes;
- (x) *tenth*, in or towards payment of any sums due from (or required to be provided for by) the Issuer to meet its liabilities to any taxation authority (including in respect of corporation tax to HM Revenue & Customs) to the extent not capable of being paid from Issuer Profit Amounts;
- (xi) *eleventh*, in or towards payment of any other sums due to Noteholders or sums due to third parties under obligations incurred in the course of the Issuer's business or pursuant to the Subscription Agreement;
- (xii) *twelfth*, in or towards payment to an amount to the Swap Counterparty in respect of any Class A1 Swap Excluded Termination Payment (excluding any related Class A1 Swap Excluded Payable Amount) in accordance with the terms of the Class A1 Swap Agreement; and
- (xiii) *thirteenth*, to the Loan Note Issuer as deferred subscription price for the Series 2018-2 Loan Notes.

## 5. Negative Covenants of the Issuer

So long as any of the Notes remain outstanding, the Issuer shall not, save to the extent permitted by the Issuer Documents or with the prior written consent of the Note Trustee:

- (a) create or permit to subsist any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital);
- (b) carry on any business other than as described in the Prospectus dated on or about the Series 2018-2 Closing Date relating to the issue of the Notes and in respect of that business shall not engage in any activity or do anything whatsoever except:
  - (i) preserve and/or exercise and/or enforce any of its rights and perform and observe its obligations as applicable under the Notes, the Issuer Master Framework Agreement, the Paying Agency and Agent Bank Agreement, the Class A1 Swap Agreement, the Issuer Account Bank Agreement, the Swap Collateral Account Bank Agreement, the Note Trust Deed, the Issuer Corporate Services Agreement and the Holdings Corporate Services Agreement (together, the "**Issuer Documents**"), the Subscription Agreement and any other agreement or document executed for the purpose of this transaction;

- (ii) use, invest or dispose of any of its property or assets except in the manner provided in or contemplated by the Issuer Documents; or
  - (iii) perform any act incidental to or necessary in connection with (i) or (ii) above;
- (c) have or form, or cause to be formed, any subsidiaries or subsidiary undertakings or undertakings of any other nature or have any employees or premises or have an interest in a bank account other than the Issuer Distribution Account;
- (d) create, incur or suffer to exist any indebtedness (other than indebtedness permitted to be incurred under the terms of its Articles of Association and pursuant to or as contemplated in any of the Issuer Documents) or give any guarantee or indemnity in respect of any obligation of any person;
- (e) repurchase any of its shares or declare or pay any dividend or other distribution to its shareholders other than a lawful dividend under English law of amounts not exceeding the Issuer Profit Amount from time to time received by it (after payment of any applicable taxes thereon);
- (f) waive, modify or amend, or consent to any waiver, modification or amendment of, any of the provisions of the Issuer Documents without (i) the prior written consent of the Note Trustee, (ii) the approval of an Extraordinary Resolution of each affected class of Notes, if such waiver, modification or amendment constitutes a Basic Terms Modification or (iii) in the case of any waiver, modification or amendment relating to (A) any Rate of Interest (as defined in Note Condition 6(b) (*Rate of Interest*)); or (B) any Interest Period (as defined in Note Condition (a) (*Accrual of Interest*))), without the prior written consent of the Transferor Beneficiary; or
- (g) offer to surrender to any company any amounts which are available for surrender by way of group relief.

**"Issuer Account Bank Agreement"** means an agreement dated on or about the Series 2018-2 Closing Date between the Issuer, HSBC Bank plc as Issuer Account Bank and the Note Trustee, whereby HSBC Bank plc has agreed to operate the Issuer Distribution Account on the terms and conditions set out therein, or any replacement for such agreement if the Issuer Distribution Account is no longer held at HSBC Bank plc.

**"Issuer Distribution Accounts"** means the sterling denominated bank account in the name of the Issuer and the dollar denominated bank account in the name of the Issuer opened for the purpose of receiving certain payments of principal and interest under the Series 2018-2 Loan Notes, currently located at HSBC Bank plc.

**"Series 2018-2 Supplement"** means a deed dated on or about the Series 2018-2 Closing Date between NewDay Funding Receivables Trustee Ltd (the **"Receivables Trustee"**), NewDay Funding Loan Note Issuer Ltd (the **"Loan Note Issuer"**) and others, which is supplemental to a Receivables Trust Deed and Servicing Agreement dated 24 June 2015.

**"Series 2018-2 Loan Note Supplement"** means a deed dated on or about the Series 2018-2 Closing Date between, among others, the Security Trustee and the Loan Note Issuer, which is supplemental to the STDCMA.

**"STDCMA"** means the security trust deed and cash management agreement dated 24 June 2015, as amended from time to time, between, among others, the Security Trustee and the Loan Note Issuer pursuant to which the Security Trustee will act as trustee for the benefit of the secured creditors of the Loan Note Issuer.

**"Subscription Agreement"** means the subscription agreement dated on or about 26 October 2018 between, *inter alios*, the Issuer, NCL, the Receivables Trustee, the Loan Note Issuer and the Joint Lead Managers in respect of the Notes.

**"Swap Collateral Account Bank Agreement"** means an agreement dated on or about the Series 2018-2 Closing Date between the Issuer, HSBC Bank plc as Swap Collateral Account Bank and the Note Trustee, whereby HSBC Bank plc has agreed to operate the Class A1 Swap Collateral Accounts on the terms and conditions set out therein, or any replacement for such agreement if the Class A1 Swap Collateral Accounts are no longer held at HSBC Bank plc.

## 6. Interest

### (a) *Accrual of Interest*

Each class of Notes bears interest on its Principal Amount Outstanding (as defined in Note Condition 7 (*Redemption*)) from (and including) the Series 2018-2 Closing Date. Interest in respect of the Notes is payable in arrear in U.S. Dollars (in respect of the Class A1 Notes) or in Sterling (in respect of the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) on each Interest Payment Date.

**"Interest Payment Date"** means 15 December 2018 and the 15<sup>th</sup> day of each calendar month thereafter or (if such date is not a Business Day) the immediately following Business Day.

To the extent that the monies which are deposited in the Issuer Distribution Account by the Loan Note Issuer on or immediately prior to an Interest Payment Date in accordance with the provisions of the Series 2018-2 Loan Note Supplement are insufficient to pay the full amount of interest on any class of Notes (including after application pursuant to the Class A1 Swap Agreement) on such Interest Payment Date, payment of the shortfall ("**Deferred Interest**"), which will be borne by each Note of the relevant class in a proportion equal to the proportion that the Principal Amount Outstanding of the relevant Note (as applicable) bears to the aggregate Principal Amount Outstanding of all Notes of the relevant class (in each case as determined on the Interest Payment Date on which such Deferred Interest arises), will not then fall due but will instead be deferred until the first Interest Payment Date thereafter on which funds are available to the Issuer (by being deposited in the Issuer Distribution Account by the Loan Note Issuer on or immediately prior to such Interest Payment Date in

accordance with the provisions of the Series 2018-2 Loan Note Supplement) to pay such Deferred Interest to the extent of such available funds. Such Deferred Interest will accrue interest ("**Additional Interest**") at the applicable Rate of Interest (as defined in Note Condition 6(b) (*Rate of Interest*)) plus a margin of one per cent. per annum, and payment of any Additional Interest will also be deferred until the first Interest Payment Date thereafter on which funds are available to the Issuer (by being deposited in the Issuer Distribution Account by the Loan Note Issuer on or immediately prior to such Interest Payment Date in accordance with the provisions of the Series 2018-2 Loan Note Supplement) to pay such Additional Interest to the extent of such available funds.

Each period beginning on (and including), in the case of the first Interest Period, the Series 2018-2 Closing Date or, thereafter, any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**". The first interest payment will be made on the first Interest Payment Date in respect of the Interest Period from (and including) the Series 2018-2 Closing Date to (but excluding) the first Interest Payment Date.

In the case of any Interest Payment Date that falls on a day that is not a New York Business Day, the Paying Agent or U.S. Paying Agent, as applicable, shall provide any amounts due to Class A1 Noteholders on the immediately following New York Business Day.

Interest will cease to accrue on any part of the Principal Amount Outstanding of a Note from the due date for redemption unless payment of principal is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Note Condition (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Note Trustee has notified the relevant Noteholders in accordance with Note Condition 18 (*Notices*) that it has received all sums due in respect of the relevant class of Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(b) ***Rate of Interest***

The rate of interest applicable to the Class A1 Notes (the "**Rate of Interest**") for each Interest Period will be:

- (i) prior to and including the Interest Payment Date upon which a Class A1 Reset first takes place, the Dollar Reference Rate plus:
  - (A) from the Series 2018-2 Closing Date up to but excluding the Class A1 Step-Up Date, 0.75 per cent. per annum; and
  - (B) from and including the Class A1 Step-Up Date, 1.50 per cent. per annum; and

- (ii) following any Interest Payment Date upon which any Class A1 Reset takes place:
  - (A) subject to paragraph (B) below, such fixed or floating rate of interest as is specified in the relevant Class A1 Reset Notice (which may provide for an increase in such rate in the event that the Class A1 Scheduled Redemption Date is postponed as a result of the delivery of a Class A1 Extension Notice); or
  - (B) if one or more Noteholders delivered a Class A1 Put Notice in respect of such Class A1 Reset and the Put Class A1 Notes are still outstanding and have not been repurchased by the Issuer using third party funds pursuant to Note Condition 7(f)(ii) (*Required Repurchase of Class A1 Notes*) and:
    - (1) the Class A1 Scheduled Put Date has not been postponed, the higher of (x) such rate of interest as is specified in the Class A1 Reset Notice, and (y) the rate of interest applicable to the Class A1 Notes immediately prior to the Class A1 Reset; or
    - (2) the Class A1 Scheduled Put Date has been postponed, the higher of (x) such rate of interest as is specified in the Class A1 Reset Notice, and (y) the rate of interest that would have been applicable to the Class A1 Notes immediately after the Class A1 Reset had a Class A1 Extension Notice been served.

The rate of interest applicable to the Class A2 Notes (the "**Rate of Interest**") for each Interest Period will be the Sterling Reference Rate on the Related Interest Determination Date plus:

- (i) from the Series 2018-2 Closing Date up to but excluding the Step-Up Date, 1.00 per cent. per annum; and
- (ii) from and including the Step-Up Date, 2.00 per cent. per annum.

The rate of interest applicable to the Class B Notes (the "**Rate of Interest**") for each Interest Period will be the Sterling Reference Rate on the Related Interest Determination Date plus:

- (iii) from the Series 2018-2 Closing Date up to but excluding the Step-Up Date, 1.65 per cent. per annum; and
- (iv) from and including the Step-Up Date, 2.65 per cent. per annum.

The rate of interest applicable to the Class C Notes (the "**Rate of Interest**") for each Interest Period will be the Sterling Reference Rate on the Related Interest Determination Date plus:

- (v) from the Series 2018-2 Closing Date up to but excluding the Step-Up Date, 2.40 per cent. per annum; and

- (vi) from and including the Step-Up Date, 3.40 per cent. per annum.

The rate of interest applicable to the Class D Notes (the "**Rate of Interest**") for each Interest Period will be the Sterling Reference Rate on the Related Interest Determination Date plus:

- (vii) from the Series 2018-2 Closing Date up to but excluding the Step-Up Date, 2.90 per cent. per annum; and
- (viii) from and including the Step-Up Date, 3.90 per cent. per annum.

The rate of interest applicable to the Class E Notes (the "**Rate of Interest**") for each Interest Period will be the Sterling Reference Rate on the Related Interest Determination Date plus:

- (ix) from the Series 2018-2 Closing Date up to but excluding the Step-Up Date, 3.90 per cent. per annum; and
- (x) from and including the Step-Up Date, 4.90 per cent. per annum.

The rate of interest applicable to the Class F Notes (the "**Rate of Interest**") for each Interest Period will be the Sterling Reference Rate on the Related Interest Determination Date plus:

- (xi) from the Series 2018-2 Closing Date up to but excluding the Step-Up Date, 4.90 per cent. per annum; and
- (xii) from and including the Step-Up Date, 5.90 per cent. per annum.

**Provided that**, if there has been a public announcement of the permanent or indefinite discontinuation of the Screen Rate, the Issuer (acting on the advice of the Cash Manager) shall use commercially reasonable endeavours to propose an alternative Screen Rate in accordance with Note Condition 15 (*Meetings of Noteholders, Modification and Waiver, Substitution and Additional Rights of Modification*), no later than the discontinuation of the Screen Rate becoming effective.

(c) ***Calculation of Interest in respect of the Notes***

The Agent Bank will, in relation to each Interest Period, as soon as practicable after the Series 2018-2 Closing Date in respect of the first Interest Period and thereafter the first day of the relevant Interest Period, calculate the amount of interest:

- (i) payable in respect of the Principal Amount Outstanding of the Class A1 Notes for such Interest Period (the "**Dollar Interest Amount**"). The Dollar Interest Amount in respect of the Class A1 Notes will be calculated by applying the applicable Rate of Interest to the Principal Amount Outstanding of the Class A1 Notes at the commencement of such Interest Period, multiplying the product by the actual number of days in such Interest Period divided by 360 and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). On each Interest Payment Date, the Agent Bank



shall determine the actual amount of interest which will be paid on the Class A1 Notes on that Interest Payment Date and the amount of Deferred Interest (if any) on the Class A1 Notes in respect of the related Interest Period and the amount of Additional Interest (if any) which will be paid on such Interest Payment Date. The amount of Additional Interest shall be calculated by applying the Rate of Interest for the Class A1 Notes (plus a margin of 1 per cent. per annum) to the Deferred Interest from prior Interest Periods which remains unpaid, by multiplying the product by the actual number of days in such Interest Period divided by 360 and rounding the resultant figure to the nearest cent (half a cent being rounded upwards). In the event that, on any Interest Payment Date, the amount of monies which are deposited in the Issuer Distribution Account by the Loan Note Issuer on such day (including after application pursuant to the Class A1 Swap Agreement) in accordance with the provisions of the Series 2018-2 Loan Note Supplement is insufficient to pay in full the Dollar Interest Amount for the Class A1 Notes, any outstanding Deferred Interest and any Additional Interest due on such Interest Payment Date in respect of the Class A1 Notes, such monies will be applied first to the payment of any Dollar Interest Amount in respect of the Class A1 Notes, secondly to the payment of any outstanding Deferred Interest in respect of the Class A1 Notes and thereafter to the payment of any Additional Interest in respect of the Class A1 Notes; and

- (ii) payable in respect of the Principal Amount Outstanding of the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes for such Interest Period (each a "**Sterling Interest Amount**" and, together with the Dollar Interest Amount, each an "**Interest Amount**"). The Sterling Interest Amount in respect of the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will be calculated by applying the applicable Rate of Interest to the Principal Amount Outstanding of the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes at the commencement of such Interest Period, multiplying the product by the actual number of days in such Interest Period divided by 365 (or 366 in the case of any Interest Period ending in a leap year) and rounding the resulting figure to the nearest penny (half a penny being rounded upwards). On each Interest Payment Date, the Agent Bank shall determine the actual amount of interest which will be paid on the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on that Interest Payment Date and the amount of Deferred Interest (if any) on the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes in respect of the related Interest Period and the amount of Additional Interest (if any) which will be paid on such Interest Payment Date. The amount of Additional Interest shall be calculated by applying the Rate of Interest for the Class A2 Notes,

the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (plus a margin of 1 per cent. per annum) to the Deferred Interest from prior Interest Periods which remains unpaid, multiplying the product by the actual number of days in such Interest Period divided by 365 (or 366 in the case of any Interest Period ending in a leap year) and rounding the resultant figure to the nearest penny (half a penny being rounded upwards). In the event that, on any Interest Payment Date, the amount of monies which are deposited in the Issuer Distribution Account by the Loan Note Issuer on such day in accordance with the provisions of the Series 2018-2 Loan Note Supplement is insufficient to pay in full the Sterling Interest Amount for any class or the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes and any outstanding Deferred Interest and any Additional Interest due on such Interest Payment Date in respect of the relevant class, such monies will be applied first to the payment of any Sterling Interest Amount in respect of the relevant class, secondly to the payment of any outstanding Deferred Interest in respect of the relevant class and thereafter to the payment of any Additional Interest in respect of the relevant class.

(d) ***Failure of Agent Bank***

If the Agent Bank fails at any time to calculate an Interest Amount or amount of Deferred Interest (if any) or amount of Additional Interest (if any), the Note Trustee, or its appointed agent without accepting any liability therefor, will calculate such Interest Amount or amount of Deferred Interest (if any) or amount of Additional Interest (if any), in accordance with paragraph (a) or (c) above (as applicable), and each such determination or calculation shall be deemed to have been made by the Agent Bank.

(e) ***Publication***

The Agent Bank will cause each Interest Amount, amount of Deferred Interest (if any) and amount of Additional Interest (if any) determined by it, together with the relevant Interest Payment Date, to be notified to the Issuer, the Paying Agents, the Note Trustee and, for so long as the Notes are admitted to trading on the Main Market of the London Stock Exchange (the "**London Stock Exchange**"), an approved Regulatory Information Service of the London Stock Exchange as soon as practicable after such determination but in any event not later than the seventh day thereafter or such earlier day as the London Stock Exchange may require and will cause the same to be published in accordance with Note Condition 18 (*Notices*) as soon as possible thereafter.

(f) ***Recalculation***

The Agent Bank will be entitled to recalculate any Interest Amount, amount of Additional Interest and amount of Deferred Interest (on the

basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(g) ***Notifications etc.***

All notifications, opinions, determinations, certificates, calculations and decisions given, expressed, made or obtained for the purposes of these Note Conditions, whether by the Agent Bank or the Note Trustee, will be binding on the Issuer, the Paying Agents, the Note Trustee, the Agent Bank and the Noteholders and (subject to as otherwise provided in these Note Conditions or the Issuer Documents) no liability to any such person will attach to the Agent Bank or the Note Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions for such purposes.

(h) ***Interpretation***

In this Note Condition 6:

**"Business Day"** means a day other than a Saturday, a Sunday or a day on which banking institutions in London, England and Jersey, Channel Islands are authorised or obliged by law or executive order to be closed.

**"Class A1 Step-Up Date"** means the Distribution Date falling in December 2020 (or any later Distribution Date specified in a Class A1 Reset Notice) if the Class A1 Scheduled Redemption Date is postponed as a result of the delivery of a Class A1 Extension Notice.

**"Distribution Date"** means 15 December 2018 and the 15<sup>th</sup> day of each calendar month thereafter or, if such day is not a Business Day, the next succeeding Business Day.

**"Dollar Reference Rate"** means, on any Interest Determination Date, the floating rate determined by the Agent Bank by reference to the Dollar Screen Rate on such date or, if on such date the Dollar Screen Rate is unavailable:

- (i) the Rounded Arithmetic Mean of the offered quotations as at or about 11:00 a.m. (London time) on that date of the Reference Banks to major banks for Dollar deposits for the Relevant Period in the London interbank market in the Representative Amount determined by the Agent Bank after making a request of each of the Reference Banks;
- (ii) if, on such date, two or three only of the Reference Banks provide such quotations, the rate determined in accordance with paragraph (i) above on the basis of the quotations of those Reference Banks providing such quotations; or
- (iii) if, on such date, one only or none of the Reference Banks provide such a quotation, the Reserve Dollar Reference Rate.

**"Dollar Screen Rate"** means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for U.S. Dollars for the relevant period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters.

**"Interest Determination Date"** means:

- (i) with respect to the Class A1 Notes, the day falling two London Business Days prior to an Interest Payment Date, and the Interest Determination Date shall relate to an Interest Period (and be the **"Related Interest Determination Date"** in respect of such Interest Period) where the Interest Period commences on the Interest Payment Date immediately following such Interest Determination Date; and
- (ii) with respect to Classes of Notes other than the Class A1 Notes, each Interest Payment Date, and the Interest Determination Date shall relate to an Interest Period (and be the **"Related Interest Determination Date"** in respect of such Interest Period) where the Interest Period commences on such Interest Determination Date,

**provided that**, in the case of the first Interest Period for (a) the Class A1 Notes, the Interest Determination Date shall be two Business Days prior to the Series 2018-2 Closing Date and (b) each Class of Notes other than the Class A1 Notes, the Interest Determination Date shall be the Series 2018-2 Closing Date and such Interest Determination Date shall relate to such first Interest Period (and be the **"Related Interest Determination Date"** in respect of such Interest Period).

**"London Business Day"** shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in London, England are authorised or obliged by law or executive order to be closed.

**"New York Business Day"** shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York are authorised or obliged by law or executive order to be closed.

**"Rapid Amortisation Period"** means the period commencing on the Business Day succeeding the day, if any, on which a "Pay Out Event" occurs and will continue until the earlier of (i) the Series 2018-2 Termination Date, or (ii) the dissolution of the Receivables Trust pursuant to the terms of the Receivables Trust Deed and Servicing Agreement.

**"Reference Banks"** means the principal London office of four major banks in the London interbank market, in each case, selected by the Issuer at the relevant time.

**"Relevant Period"** means, in relation to an Interest Determination Date, the length in months of the related Interest Period.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

**"Reserve Dollar Reference Rate"** means, on any Interest Determination Date, if the Agent Bank cannot determine the Dollar Reference Rate in accordance with paragraphs (i) and (ii) of the definition, the Dollar Reference Rate in effect for the most recent date prior to such date of determination for which the Dollar Reference Rate can, as at such date, be determined.

**"Reserve Sterling Reference Rate"** means, on any Interest Determination Date, if the Agent Bank cannot determine the Sterling Reference Rate in accordance with paragraphs (i) and (ii) of the definition, the Sterling Reference Rate in effect for the most recent date prior to such date of determination for which the Sterling Reference Rate can, as at such date, be determined.

**"Rounded Arithmetic Mean"** means the arithmetic mean (rounded, if necessary, to the nearest 0.0001 per cent., with 0.00005 being rounded upwards).

**"Screen Rate"** means the Sterling Screen Rate and the Dollar Screen Rate as applicable.

**"Sterling Reference Rate"** means, on any date of determination, the floating rate determined by the Agent Bank by reference to the Sterling Screen Rate on such date or, if on such date the Sterling Screen Rate is unavailable:

- (i) the Rounded Arithmetic Mean of the offered quotations as at or about 11:00 a.m. (London time) on that date of the Reference Banks to major banks for Sterling deposits for the Relevant Period in the London interbank market in the Representative Amount determined by the Agent Bank after making a request of each of the Reference Banks;
- (ii) if, on such date, two or three only of the Reference Banks provide such quotations, the rate determined in accordance with paragraph (i) above on the basis of the quotations of those Reference Banks providing such quotations; or
- (iii) if, on such date, one only or none of the Reference Banks provide such a quotation, the Reserve Sterling Reference Rate.

**"Sterling Screen Rate"** means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for sterling for the relevant period displayed on pages LIBOR01 or LIBOR02 of the Thomson

Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters.

**"Series 2018-2 Investor Interest"** has the meaning given to it in the Series 2018-2 Supplement.

**"Series 2018-2 Termination Date"** means the earlier to occur of:

- (i) the Distribution Date on which the Series 2018-2 Investor Interest is reduced to zero and is not capable of reinstatement pursuant to the Receivables Trust Deed and Servicing Agreement as supplemented by the Series 2018-2 Supplement; or
- (ii) the Distribution Date falling in December 2026.

**"Step-Up Date"** means the Distribution Date falling in December 2021 if the Series 2018-2 Scheduled Redemption Date is postponed so that it does not fall on such date.

## 7. **Redemption**

### (a) ***Scheduled Redemption and Mandatory, Early Redemption***

Unless the Rapid Amortisation Period has earlier commenced or, in the case of the Class A1 Notes, such Class A1 Notes have earlier been repurchased and cancelled pursuant to Note Condition 7(f) (*Required Repurchase of Class A1 Notes*):

- (i) the Class A1 Notes will be redeemed in full on the Interest Payment Date falling in December 2020 (or such other later Interest Payment Date falling on or before the Series 2018-2 Scheduled Redemption Date as may be specified by the Issuer (or the Cash Manager on its behalf) in a Class A1 Reset Notice that has not been revoked, or, if a Class A1 Extension Notice is delivered pursuant to (and as defined in) the Series 2018-2 Supplement, any Interest Payment Date falling no more than 12 months thereafter as specified in such Class A1 Extension Notice (the **"Class A1 Scheduled Redemption Date"**)); and
- (ii) the other classes of Notes will be redeemed in full on the Interest Payment Date falling in December 2021 or, if a Series Extension Notice is delivered pursuant to (and as defined in) the Series 2018-2 Supplement, any Interest Payment Date falling no more than 12 months thereafter as specified in such Series Extension Notice (the **"Series 2018-2 Scheduled Redemption Date"**),

as follows and to the following extent:

### *Class A1*

- (a) if, on the Class A1 Scheduled Redemption Date, the Loan Note Issuer deposits in the Issuer Distribution Account (in respect of the Class A1 Loan Note), in accordance with the provisions of the Series 2018-2 Loan Note Supplement, an amount equal (including after application pursuant to the Class A1 Swap Agreement) to the Principal Amount Outstanding of the Class A1 Notes on the Class A1 Scheduled Redemption Date, then the Class A1 Notes will be redeemed in full; or
- (b) if, on the Class A1 Scheduled Redemption Date, the Loan Note Issuer deposits in the Issuer Distribution Account (in respect of the Class A1 Loan Note), in accordance with the provisions of the Series 2018-2 Loan Note Supplement, an amount which is (including after application pursuant to the Class A1 Swap Agreement) less than the Principal Amount Outstanding of the Class A1 Notes on the Class A1 Scheduled Redemption Date, then the Class A1 Notes will be redeemed *pro rata* in part to the extent of the amount which is so deposited by the Loan Note Issuer in the Issuer Distribution Account on the Class A1 Scheduled Redemption Date and a Class A1 Rapid Amortisation Period or (if the Class A1 Scheduled Redemption Date has been reset or extended so as to fall on the Series 2018-2 Scheduled Redemption Date) the Rapid Amortisation Period will commence with effect from the Class A1 Scheduled Redemption Date;

### *Class A2*

- (a) if, on the Series 2018-2 Scheduled Redemption Date, the Loan Note Issuer deposits in the Issuer Distribution Account (in respect of the Class A2 Loan Note), in accordance with the provisions of the Series 2018-2 Loan Note Supplement, an amount equal to the Principal Amount Outstanding of the Class A2 Notes on the Series 2018-2 Scheduled Redemption Date, then the Class A2 Notes will be redeemed in full; or
- (b) if, on the Series 2018-2 Scheduled Redemption Date, the Loan Note Issuer deposits in the Issuer Distribution Account (in respect of the Class A2 Loan Note), in accordance with the provisions of the Series 2018-2 Loan Note Supplement, an amount which is less than the Principal Amount Outstanding of the Class A2 Notes on the Series 2018-2 Scheduled Redemption Date, then the Class A2 Notes will be redeemed *pro rata* in part to the extent of the amount which is so deposited by the Loan Note Issuer in the Issuer Distribution Account on the Series 2018-2 Scheduled Redemption Date and the Rapid Amortisation Period will commence with effect from the Series 2018-2 Scheduled Redemption Date;

### *Class B*

- (a) if, on the Series 2018-2 Scheduled Redemption Date, the Loan Note Issuer deposits in the Issuer Distribution Account (in respect of the Class B Loan Note), in accordance with the provisions of the Series 2018-2 Loan Note Supplement, an amount equal to the Principal Amount Outstanding of the Class B Notes on the Series 2018-2 Scheduled Redemption Date, then the Class B Notes will be redeemed in full; or
- (b) if, on the Series 2018-2 Scheduled Redemption Date, the Loan Note Issuer deposits in the Issuer Distribution Account (in respect of the Class B Loan Note), in accordance with the provisions of the Series 2018-2 Loan Note Supplement, an amount which is less than the Principal Amount Outstanding of the Class B Notes on the Series 2018-2 Scheduled Redemption Date, then the Class B Notes will be redeemed *pro rata* in part to the extent of the amount which is so deposited by the Loan Note Issuer in the Issuer Distribution Account on the Series 2018-2 Scheduled Redemption Date and the Rapid Amortisation Period will commence with effect from the Series 2018-2 Scheduled Redemption Date;

### *Class C*

- (a) if, on the Series 2018-2 Scheduled Redemption Date, the Loan Note Issuer deposits in the Issuer Distribution Account (in respect of the Class C Loan Note), in accordance with the provisions of the Series 2018-2 Loan Note Supplement, an amount equal to the Principal Amount Outstanding of the Class C Notes on the Series 2018-2 Scheduled Redemption Date, then the Class C Notes will be redeemed in full; or
- (b) if, on the Series 2018-2 Scheduled Redemption Date, the Loan Note Issuer deposits in the Issuer Distribution Account (in respect of the Class C Loan Note), in accordance with the provisions of the Series 2018-2 Loan Note Supplement, an amount which is less than the Principal Amount Outstanding of the Class C Notes on the Series 2018-2 Scheduled Redemption Date, then the Class C Notes will be redeemed *pro rata* in part to the extent of the amount which is so deposited by the Loan Note Issuer in the Issuer Distribution Account on the Series 2018-2 Scheduled Redemption Date and the Rapid Amortisation Period will commence with effect from the Series 2018-2 Scheduled Redemption Date;

### *Class D*

- (a) if, on the Series 2018-2 Scheduled Redemption Date, the Loan Note Issuer deposits in the Issuer Distribution Account (in respect of the Class D Loan Note), in accordance with the provisions of the Series 2018-2 Loan Note Supplement, an amount equal to the Principal Amount Outstanding of the Class D Notes on the Series 2018-2



Scheduled Redemption Date, then the Class D Notes will be redeemed in full; or

- (b) if, on the Series 2018-2 Scheduled Redemption Date, the Loan Note Issuer deposits in the Issuer Distribution Account (in respect of the Class D Loan Note), in accordance with the provisions of the Series 2018-2 Loan Note Supplement, an amount which is less than the Principal Amount Outstanding of the Class D Notes on the Series 2018-2 Scheduled Redemption Date, then the Class D Notes will be redeemed *pro rata* in part to the extent of the amount which is so deposited by the Loan Note Issuer in the Issuer Distribution Account on the Series 2018-2 Scheduled Redemption Date and the Rapid Amortisation Period will commence with effect from the Series 2018-2 Scheduled Redemption Date;

*Class E*

- (a) if, on the Series 2018-2 Scheduled Redemption Date, the Loan Note Issuer deposits in the Issuer Distribution Account (in respect of the Class E Loan Note), in accordance with the provisions of the Series 2018-2 Loan Note Supplement, an amount equal to the Principal Amount Outstanding of the Class E Notes on the Series 2018-2 Scheduled Redemption Date, then the Class E Notes will be redeemed in full; or
- (b) if, on the Series 2018-2 Scheduled Redemption Date, the Loan Note Issuer deposits in the Issuer Distribution Account (in respect of the Class E Loan Note), in accordance with the provisions of the Series 2018-2 Loan Note Supplement, an amount which is less than the Principal Amount Outstanding of the Class E Notes on the Series 2018-2 Scheduled Redemption Date, then the Class E Notes will be redeemed *pro rata* in part to the extent of the amount which is so deposited by the Loan Note Issuer in the Issuer Distribution Account on the Series 2018-2 Scheduled Redemption Date and the Rapid Amortisation Period will commence with effect from the Series 2018-2 Scheduled Redemption Date; and

*Class F*

- (a) if, on the Series 2018-2 Scheduled Redemption Date, the Loan Note Issuer deposits in the Issuer Distribution Account (in respect of the Class F Loan Note), in accordance with the provisions of the Series 2018-2 Loan Note Supplement, an amount equal to the Principal Amount Outstanding of the Class F Notes on the Series 2018-2 Scheduled Redemption Date, then the Class F Notes will be redeemed in full; or
- (b) if, on the Series 2018-2 Scheduled Redemption Date, the Loan Note Issuer deposits in the Issuer Distribution Account (in respect of the Class F Loan Note), in accordance with the provisions of the Series 2018-2 Loan Note Supplement, an amount which is less than the

Principal Amount Outstanding of the Class F Notes on the Series 2018-2 Scheduled Redemption Date, then the Class F Notes will be redeemed *pro rata* in part to the extent of the amount which is so deposited by the Loan Note Issuer in the Issuer Distribution Account on the Series 2018-2 Scheduled Redemption Date and the Rapid Amortisation Period will commence with effect from the Series 2018-2 Scheduled Redemption Date.

If a Class A1 Rapid Amortisation Period commences as a result of the circumstances referred to in paragraph (b) under the heading "*Class A1*" above, then, on each Interest Payment Date which occurs during such Class A1 Rapid Amortisation Period, the Class A1 Notes will be redeemed in whole or, as the case may be, *pro rata* in part to the extent of the amount which is deposited in the Issuer Distribution Account (in respect of Class A1) by the Loan Note Issuer on such day (including after application pursuant to the Class A1 Swap Agreement) in accordance with the provisions of the Series 2018-2 Loan Note Supplement until the earlier of such time as the Class A1 Notes have been redeemed in full or the Series 2018-2 Scheduled Redemption Date.

If the Rapid Amortisation Period commences as a result of the circumstances referred to in any other paragraph (b) above, then, on each Interest Payment Date which thereafter occurs during the Rapid Amortisation Period, the Notes will be redeemed in whole or, as the case may be, *pro rata* in part to the extent of the amount which is deposited in the Issuer Distribution Account (in respect of the relevant class) by the Loan Note Issuer on such day (including, in the case of Class A1, after application of payments pursuant to the Class A1 Swap Agreement) in accordance with the provisions of the Series 2018-2 Loan Note Supplement until the earlier of such time as each class of Notes has been redeemed in full or the Interest Payment Date falling in December 2026.

If a Partial Amortisation Date occurs under (and as defined in) the Series 2018-2 Supplement, then each class of Notes will be redeemed in whole or in part on the immediately following Interest Payment Date in an amount equal to such amount of the Partial Amortisation Amount (as defined in the Series 2018-2 Supplement) as is allocated to such class, being the principal amount repaid on the related Loan Note and deposited in the Issuer Distribution Account on such date.

With respect to any Interest Payment Date (including the Class A1 Scheduled Redemption Date and the Series 2018-2 Scheduled Redemption Date) on which the Loan Note Issuer deposits into the Issuer Distribution Account monies which are available to be applied in or towards redemption of any class of Notes (in whole or in part) as referred to in this Note Condition 7, the amount so deposited shall be "**Available Repayment Funds**" for the relevant class for such Interest Payment Date. On each Interest Payment Date, the Principal Paying Agent shall determine (i) the amount of each "**Principal Payment**" payable on the Notes of each class, which will (including, in the case of Class A1, after application pursuant to the Class A1 Swap Agreement) be allocated *pro*

*rata* to the Notes in that class in accordance with the relevant Principal Amounts Outstanding from the Available Repayment Funds available for redemption of the relevant class of Notes, and (ii) the Principal Amount Outstanding of that class of Notes on the first day of the Interest Period commencing on that Interest Payment Date (after deducting any Principal Payment due to be made in respect of that class of Notes on the Interest Payment Date).

The Principal Paying Agent will cause each Principal Payment and Principal Amount Outstanding to be notified to the Issuer, the Paying Agents and the Note Trustee and will cause such notice to be published in accordance with Note Condition 18 (*Notices*) as soon as possible thereafter.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Note Condition 7 by the Principal Paying Agent will be binding on the Issuer, the Paying Agents, the Note Trustee and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

If the Principal Paying Agent fails at any time to determine a Principal Payment or Principal Amount Outstanding as aforesaid, the Note Trustee (or a person appointed by the Note Trustee) shall calculate such Principal Payment or Principal Amount Outstanding in accordance with the above provisions of this Note Condition 7, and each such determination or calculation shall be deemed to have been made by the Principal Paying Agent. Any such determination or calculation will be binding on the Issuer, the Paying Agents, the Note Trustee and the Noteholders.

**"Principal Amount Outstanding"** means, in relation to a Note on any date, the principal amount of that Note on the Series 2018-2 Closing Date, less the aggregate amount of all repayments of principal in respect of that Note that have become due and payable by the Issuer to the Noteholder concerned by virtue of the Issuer having received funds in respect thereof from the Loan Note Issuer as described in this Note Condition 7 prior to such date in accordance with the conditions of the Series 2018-2 Loan Notes, **provided that**, solely for the purpose of calculating the Principal Amount Outstanding under Note Conditions 6 (*Interest*), 7 (*Redemption*), 11 (*Events of Default*) and 15 (*Meetings of Noteholders, Modification and Waiver, Substitution and Additional Rights of Modification*), all such repayments of principal due and unpaid on or prior to such date shall also be taken into account as forming part of such Principal Amount Outstanding.

(b) ***Final Redemption***

If any class of Notes have not previously been redeemed in full pursuant to this Note Condition 7 (including any case where any interest (including Deferred Interest and Additional Interest) thereon has not earlier been

paid), the Notes of that class will be finally redeemed at their then Principal Amount Outstanding together with accrued interest (including Deferred Interest and Additional Interest) thereon on the Interest Payment Date falling in December 2026 (the "**Series 2018-2 Final Redemption Date**").

(c) ***Other Redemption***

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in this Note Condition 7.

(d) ***Cancellation***

All Notes redeemed pursuant to the foregoing provisions shall be cancelled forthwith and may not be reissued or resold. For the avoidance of doubt, this Note Condition 7(d) shall not apply to any Class A1 Notes repurchased pursuant to Note Condition 7(f) (*Required Repurchase of Class A1 Notes*).

(e) ***Purchase***

The Issuer may not, at any time, purchase Notes in the open market or otherwise, save for pursuant to Note Condition 7(f) (*Required Repurchase of Class A1 Notes*).

(f) ***Required Repurchase of Class A1 Notes***

- (i) If any Class A1 Noteholder has given a Class A1 Put Notice (that has not been revoked) to the Issuer in relation to a Class A1 Reset Notice (that has not been revoked) in accordance with the provisions of the Note Trust Deed on or before the relevant Class A1 Put Notification Date, then the Issuer shall, on the Class A1 Scheduled Put Date and each subsequent Interest Payment Date, to the extent of any Class A1 Put Available Funds, repurchase the Put Class A1 Notes at their then Principal Amount Outstanding together with accrued but unpaid interest thereon. If, on any such date, the Class A1 Put Available Funds are not sufficient to repurchase all of the Put Class A1 Notes, the Issuer shall repurchase as many whole Put Class A1 Notes (in denominations of not less than \$200,000) as possible with the Class A1 Put Available Funds (such repurchases to be conducted, insofar as is practicable, on a *pro rata* and *pari passu* basis between Class A1 Noteholders holding Put Class A1 Notes). Any payments to be made by the Issuer to the Class A1 Noteholders pursuant to this Note Condition 7(f) shall be made as advised to the Issuer and the Principal Paying Agent by the Cash Manager. To the extent that, on any Interest Payment Date following the repurchase of Put Class A1 Notes in accordance with this paragraph, there are remaining Class A1 Put Available Funds of an amount insufficient to purchase the \$200,000 minimum denomination herein described, such remaining Class A1 Put Available Funds shall be retained by the Issuer and applied towards

the repurchase of any additional Put Class A1 Notes on the following Interest Payment Date.

- (ii) If, on or before the Class A1 Put Funding Notification Date, the Cash Manager delivers a notice to the Issuer and the Note Trustee (a "**Class A1 Put Funding Notice**") stating that a third party (which may be a member of the NewDay Group) has committed to purchase the Put Class A1 Notes from the Issuer and place the Issuer in funds sufficient for the Issuer to repurchase the Put Class A1 Notes on the Class A1 Scheduled Put Date, then there shall (subject to the following provisions of this paragraph (ii)) be no Class A1 Rapid Amortisation Period in respect of those Put Class A1 Notes and the Issuer shall, on receipt of the funds from the third party, apply such funds in repurchasing the Put Class A1 Notes on the Class A1 Scheduled Put Date and on or about such date transfer the Put Class A1 Notes to or to the order of such third party. Any arrangement pursuant to which such funds are to be provided shall limit the recourse of the relevant third party in respect of those funds to the funds themselves, the relevant Put Class A1 Notes, the proceeds thereof and any related rights. Such third party's funds shall not be applied by the Issuer for any purpose other than acquiring the relevant Put Class A1 Notes or (in the event such Notes are, for any reason, not repurchased by the Issuer) repaying the relevant third party. Any proceeds of the transfer of the Put Class A1 Notes shall be applied solely in the manner contemplated by the arrangements with the third party.
- (iii) Any Class A1 Notes acquired by the Issuer pursuant to this Note Condition 7(f) shall:
  - (A) in respect of any Put Class A1 Notes paid for by principal repayments received in respect of the Class A1 Loan Note, be cancelled; and
  - (B) in respect of any Put Class A1 Notes paid for by third party funds in the manner contemplated by paragraph (ii) above, be retained and not cancelled but shall be transferred by the Issuer to or to the order of the third party provider of such funds on or about the Class A1 Scheduled Put Date.

**"Class A1 Put Available Funds"** means (i) amounts representing principal repayments received in respect of the Class A1 Loan Note; and (ii) amounts paid to the Issuer by a third party purchaser (which may be a member of the NewDay Group) in consideration for the transfer of any Put Class A1 Notes by the Issuer to such third party or otherwise.

8. **Limited Recourse**

- (a) If at any time following:
- (i) the occurrence of either:
    - (A) the Series 2018-2 Final Redemption Date or any earlier date upon which all of the Notes of each class are due and payable; or
    - (B) the service of an Enforcement Notice; and
  - (ii) realisation of the property of the Issuer subject to the security created by or pursuant to the Note Trust Deed (the "**Secured Property**") and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with Note Condition 4(b) (*Priority of Payments*),
- the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with Note Condition 4(b) (*Priority of Payments*), to pay in full all amounts then due and payable under any class of Notes, then the amount remaining to be paid (after such application in full of the amounts first referred to in (ii) above) under such class of Notes (and any class of Notes junior to that class of Notes) shall, immediately following such application in full of the amounts referred to in (ii) above, cease to be due and payable by the Issuer.
- (b) For the purposes of this Note Condition 8, "**Realisation**" means, in relation to any Secured Property, the deriving, to the fullest extent practicable, (in accordance with the provisions of the Transaction Documents) of proceeds from or in respect of such Secured Property including (without limitation) through sale or through performance by an Obligor.

9. **Payments**

(a) ***Principal and Interest***

Payments of principal and interest on any Note will be made to the persons in whose names the Notes are registered in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment. Such date is called the "**Record Date**". Payments will be made by wire transfer of immediately available funds, if the registered holder of the Note has provided wiring instructions no less than five Business Days prior to the Record Date, or otherwise by cheque mailed to the address of the registered holder of the Note as it appears in the Register at the opening of business on the Record Date. In the case of final redemption of a Note, and **provided that** payment is to be made in full, payment will only be made against surrender of the relevant Note Certificate to the Registrar. The U.S. Paying Agent will make payments in the United States on the Class A1 Notes, where necessary.

(b) ***Payments Subject to Fiscal Laws***

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Note Condition 10 (*Taxation*).

(c) ***Payments on Business Days***

Where payment is to be made by transfer to a sterling account, payment instructions (for value the due date, or, if the due date is not a Business Day, for value the next succeeding Business Day) will be initiated. A holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Business Day or (B) a cheque mailed in accordance with this Note Condition 9 arriving after the due date for payment or being lost in the mail.

(d) ***Partial Payments***

If a Paying Agent makes a partial payment in respect of any Note presented to it for payment, such Paying Agent will notify the Registrar and the Registrar will endorse on the Register a statement indicating the amount and date of such payment.

(e) ***Class A1 Noteholders***

Where any Condition indicates a payment is or is to be made to a Class A1 Noteholder, such payment shall be made after conversion to U.S. Dollars by way of the Class A1 Swap Agreement or, if no such agreement is in effect at such time, spot rate foreign exchange transactions, to the extent necessary.

10. **Taxation**

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any jurisdiction or political subdivision or any authority in or of any jurisdiction having power to tax, unless such withholding or deduction is required by the law of any relevant jurisdiction. In that event, the Issuer, the Note Trustee or the Paying Agents shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted.

Notwithstanding any other provision in these Note Conditions, the Issuer, the Note Trustee and the Paying Agents shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA withholding**").

None of the Issuer, the Note Trustee or the Paying Agents will be required to make any additional payments to holders of the Notes in respect of any withholding or deduction applicable to any payment of principal or interest. None of the Issuer, the Note Trustee or the Paying Agents shall have any obligation to pay additional amounts or otherwise indemnify a holder for any FATCA withholding deducted or withheld by the Issuer, the Note Trustee, a Paying Agent or any other party as a result of any person not being entitled to receive payments free of FATCA withholding.

## 11. **Events of Default**

If any of the following events (each an "**Event of Default**") occurs and is continuing:

- (a) ***Non-payment***: the Issuer fails to pay any amount of principal in respect of the Notes within 7 days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 15 days of the due date for payment thereof; or
- (b) ***Breach of other obligations***: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Issuer Documents (other than, in any such case, any obligation for the payment of any principal or interest on the Notes) and such default is materially prejudicial to the interests of the Noteholders and (except where such default is incapable of remedy) such default remains unremedied for 30 days after such notice; or
- (c) ***Security enforced***: a secured party or encumbrancer takes possession of, or a receiver, administrative receiver, administrator, examiner, manager or other similar officer is legally and validly appointed over, the whole or any part of the business, assets and revenues of the Issuer or execution is levied against any of the assets of the Issuer which is not frivolous or vexatious and, in each case, is not discharged within five Business Days; or
- (d) ***Insolvency Event***: an Insolvency Event occurs in relation to the Issuer; or
- (e) ***Obligations legal, valid and binding***: any action, condition or thing at any time required to be taken, fulfilled or done in order:
  - (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes and the documents relating to them; or
  - (ii) to ensure that those obligations are legal, valid, binding and enforceable, except as that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally and general principles of equity,

is not taken, fulfilled or done and the failure to do so is materially prejudicial to the interests of the Noteholders; or



- (f) **Unlawfulness:** it is or becomes unlawful for the Issuer to comply with any of its obligations under or in respect of the Notes or any of the Issuer Documents; or
- (g) **Government intervention:** (i) all or substantially all of the business, assets and revenues of the Issuer is seized or otherwise appropriated by any person acting under the authority of any national, regional or local government, or (ii) the Issuer is prevented by any person acting under the authority of any national, regional or local government from exercising normal control over all or substantially all of its business, assets and revenues,

then the Note Trustee may at its sole discretion and, if so required by holders of at least one-quarter of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes or if so directed by an Extraordinary Resolution (as defined in the Note Trust Deed) of the Most Senior Class of Notes, shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) be bound to give written notice (an "**Enforcement Notice**") to the Issuer declaring all of the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Principal Amount Outstanding together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to the Noteholders by the Issuer.

**"Insolvency Event"** means, in respect of a company, the occurrence of any one of the following events:

- (a) the company consents to the appointment of, or takes any corporate action to appoint, a receiver, administrator, administrative receiver, liquidator, trustee in bankruptcy or similar officer of it or over all or substantially all of its revenues and assets;
- (b) proceedings are started against the company under any applicable liquidation, insolvency, composition or reorganisation or similar laws for its winding up, dissolution, administration or reorganisation (other than a solvent reorganisation) and the proceedings are not frivolous or vexatious or discharged within 60 days, or a receiver, administrator, administrative receiver, liquidator, trustee in bankruptcy or similar officer of it or relating to all or substantially all of its revenues and assets is legally and validly appointed and is not discharged within 30 days; or
- (c) a duly authorised officer of the company admits in writing that it is unable to pay its debts when they fall due within the meaning of Section 123(1) of the Insolvency Act 1986 or the company makes a general assignment or trust for the benefit of or a composition with its creditors or voluntarily suspends payment of its obligations.

**"Most Senior Class of Notes"** means the Class A1 Notes and the Class A2 Notes so long as any of the Class A1 Notes and/or Class A2 Notes remain outstanding, and thereafter the Class B Notes so long as any of the Class B Notes remain outstanding, and thereafter the Class C Notes so long as any of the Class C Notes remain outstanding, and thereafter the Class D Notes so long as any of the Class D Notes remain outstanding, and thereafter the Class E Notes so long as any of the Class E Notes remain outstanding, and thereafter the Class F Notes.

## 12. **Prescription**

Claims for principal shall become void unless claimed within ten years of the appropriate Relevant Date (as defined below). Claims for interest shall become void unless claimed within five years of the appropriate Relevant Date.

In these Note Conditions, "**Relevant Date**" means whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in London by the Principal Paying Agent or the Note Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Note Condition 18 (*Notices*).

## 13. **Replacement of Note Certificates**

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

## 14. **Note Trustee and Agents**

The Note Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders.

In the exercise of its powers and discretions under these Note Conditions and the Note Trust Deed, the Note Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence (in particular any tax consequence) for individual holders of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Paying Agency and Agent Bank Agreement, and in connection with the Notes, the Paying Agents act solely as agents of the Issuer and (to the extent provided therein) the Note Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The Note Trustee is relieved of liability for making searches or other enquiries in relation to the assets comprising the security. The Note Trustee has no responsibility in relation to the legality and the enforceability of the trust arrangements and the connected security. The Note Trustee will not be obliged to take any action which might result in its incurring liabilities other than in its capacity as Note Trustee. The Note Trustee is not obliged to monitor or investigate the performance of any other person under the documents relating to the Loan Note Issuer or the documents relating to the Receivables Trust and shall be entitled to assume, that all such persons are properly performing their duties and that no Trust Pay Out Event or Series Pay Out Event has occurred, unless it receives express notice to the contrary.

The Note Trustee is not responsible for any deficiency which may arise because it is liable to tax in respect of the proceeds of security.

The Note Trustee is not responsible for checking the calculations contained in or otherwise verifying any information coming into its possession in relation to the Receivables Trust.

The Note Trustee and its related companies are entitled to enter into business transactions with the Issuer, the Loan Note Issuer, the Receivables Trustee, NCL, NFT and/or related companies of any of them without accounting for any profit resulting therefrom.

The Note Trustee may retire at any time upon giving not less than three months' notice in writing to the Issuer without giving any reason and without being responsible for any liabilities incurred by reason of such retirement. The holders of the Most Senior Class of Notes may, at any time, resolve by way of Extraordinary Resolution to direct the Issuer to remove the Note Trustee and such Extraordinary Resolution shall contain a direction to the Issuer as to which person to appoint as successor Note Trustee. Upon receiving such Extraordinary Resolution, the Issuer shall be vested with the power to appoint such successor Note Trustee and shall promptly make such appointment as detailed in Clause 21.7 (*Successor Note Trustee*) of the Note Trust Deed by written instrument, in duplicate, one copy of which instrument shall be delivered to the Note Trustee being removed and one copy to the successor Note Trustee. The retirement or removal of the outgoing Note Trustee shall not be capable of being effective unless and until such appointment of a new Note Trustee has also become effective.

The initial Paying Agents and Agent Bank and their initial specified offices are listed in the Prospectus. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent or the Agent Bank and to appoint successor or additional paying agents or a successor agent bank, **provided that** the Issuer shall at all times maintain (a) a Principal Paying Agent outside the United States of America, and (b) a Paying Agent in London, if and for so long as any of the Notes are admitted to the Official List and to trading on the London Stock Exchange and the rules of the London Stock Exchange so require. Notice of any change in the Paying Agents or the Agent Bank, or in the specified office of any Paying Agent or the Agent Bank, shall promptly be given to the Noteholders in accordance with Note Condition 18 (*Notices*).

## **15. Meetings of Noteholders, Modification and Waiver, Substitution and Additional Rights of Modification**

### **(a) *Meetings of Noteholders***

The Note Trust Deed contains provisions for convening meetings of Class A1 Noteholders, Class A2 Noteholders, Class B Noteholders, Class C Noteholders, Class D Noteholders, Class E Noteholders and Class F Noteholders to consider matters relating to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes respectively, including the

modification of any provision of these Note Conditions or the Note Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution.

The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more voters holding or representing a clear majority of the aggregate Principal Amount Outstanding of the relevant class of Notes for the time being outstanding or, at any adjourned meeting, two or more voters holding or representing the relevant class of Notes whatever the Principal Amount Outstanding of the relevant class of Notes so held or represented for the time being outstanding, unless such Extraordinary Resolution relates to a proposal (a) to change any date fixed for payment of principal or interest in respect of the Notes or any class of Notes; (b) to reduce, cancel or alter the amount of principal or interest payable on any date in respect of the Notes or any class of Notes (other than any LIBOR Modification (as defined in Note Condition 15(d) (*Additional Right of Modification in Relation to LIBOR Cessation*))), whether implemented pursuant to this Note Condition 15(a), Note Condition 15(c) (*Modification, Consent or Direction*) or Note Condition 15(d)); (c) to alter the method of calculating the amount of any payment (including the priority of payment) in respect of the Notes or the date for any such payment (other than any LIBOR Modification (as defined in Note Condition 15(d) (*Additional Right of Modification in Relation to LIBOR Cessation*))), whether implemented pursuant to this Note Condition 15(a), Note Condition 15(c) (*Modification, Consent or Direction*) or Note Condition 15(d)); (d) to change the currency of any payment under the Notes or any class of Notes; (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or (f) to amend (a) to (e) above (any such proposed modification or resolution being referred to below as a "**Basic Terms Modification**"). The necessary quorum for passing an Extraordinary Resolution in respect of a Basic Terms Modification shall be two or more voters holding or representing in the aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of the relevant class of Notes for the time being outstanding, or, at any adjourned meeting, two or more voters holding or representing in the aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding so held or represented for the time being outstanding of the relevant class of Notes.

No Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of a class of Notes shall be effective unless (i) it is sanctioned by an Extraordinary Resolution of the holders of each of the other classes of Notes (to the extent that there are Notes outstanding in such other classes) which, in the opinion of the Note Trustee, are or may be materially prejudiced by such Extraordinary Resolution and (ii) it is approved in writing by the Transferor.

When consulted by the Issuer in relation to its giving a Term Series Direction (as defined in the STDCMA), the Note Trustee may, in accordance with the terms of the Note Trust Deed, obtain directions from

the Noteholders before concurring with the giving of any directions to the Security Trustee.

Any Extraordinary Resolution duly passed shall be binding on all Noteholders of the relevant class (whether or not they are present at the meeting at which such resolution was passed). The majority required for an Extraordinary Resolution shall be 75 per cent. of the votes cast on that Extraordinary Resolution. The Note Trust Deed contains provisions regulating the effect of Extraordinary Resolutions of the Noteholders. The Swap Counterparty shall be notified of any Extraordinary Resolution proposed and further notified if such Extraordinary Resolution is duly passed.

Any resolution passed at a Meeting of Noteholders duly convened and held shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting and: (i) any resolution passed at a meeting of the Class A1 Noteholders and/or the Class A2 Noteholders shall also be binding upon all the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders; (ii) any resolution passed at a meeting of the Class B Noteholders shall also be binding upon all the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders; (iii) any resolution passed at a meeting of the Class C Noteholders shall also be binding upon all the Class D Noteholders, the Class E Noteholders and the Class F Noteholders; (iv) any resolution passed at a meeting of the Class D Noteholders shall also be binding upon all the Class E Noteholders and the Class F Noteholders; and (v) any resolution passed at a meeting of the Class E Noteholders shall also be binding upon all the Class F Noteholders.

No Extraordinary Resolution to approve any matter other than a Basic Terms Modification of any Class of Noteholders shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each other Class of Notes then outstanding ranking senior to such Class(es) (to the extent that such Class(es) of Notes ranking senior to such class are then outstanding) unless the Note Trustee considers that the holders of each such Class of Notes ranking senior to such Class would not be materially prejudiced by such Extraordinary Resolution.

**"Class A1 Noteholder"** means a Person in whose name a Class A1 Note is registered in the Register (or, in the case of joint holders, the first named thereof) and **"Class A1 Noteholders"** means all of them.

**"Class A2 Noteholder"** means a Person in whose name a Class A2 Note is registered in the Register (or, in the case of joint holders, the first named thereof) and **"Class A2 Noteholders"** means all of them.

**"Class B Noteholder"** means a Person in whose name a Class B Note is registered in the Register (or, in the case of joint holders, the first named thereof) and **"Class B Noteholders"** means all of them.

**"Class C Noteholder"** means a Person in whose name a Class C Note is registered in the Register (or, in the case of joint holders, the first named thereof) and **"Class C Noteholders"** means all of them.

**"Class D Noteholder"** means a Person in whose name a Class D Note is registered in the Register (or, in the case of joint holders, the first named thereof) and **"Class D Noteholders"** means all of them.

**"Class E Noteholder"** means a Person in whose name a Class E Note is registered in the Register (or, in the case of joint holders, the first named thereof) and **"Class E Noteholders"** means all of them.

**"Class F Noteholder"** means a Person in whose name a Class F Note is registered in the Register (or, in the case of joint holders, the first named thereof) and **"Class F Noteholders"** means all of them.

A **"Person"** or **"person"** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.

(b) ***Waiver***

The Note Trustee may, without any consent or sanction of the Noteholders or any other Secured Creditor or Security Beneficiary and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders of the Most Senior Class of Notes shall not be materially prejudiced thereby, (i) authorise or waive, on such terms and conditions (if any) as it may decide, any breach or proposed breach of any of the covenants or other provisions contained in the Note Trust Deed or the Notes or any of the other Issuer Documents or (ii) determine that any Event of Default in relation to the Notes shall not, or shall not subject to specified conditions, be treated as such for the purposes of the Note Trust Deed or the Notes and any such authorisation, waiver or determination shall be binding on the Noteholders, the other Secured Creditors and the Security Beneficiaries and, unless the Note Trustee agrees otherwise, the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders, the other Secured Creditors and the Security Beneficiaries as soon as practicable thereafter in accordance with these Note Conditions; **provided that** the Note Trustee shall not exercise any powers conferred upon it by this Note Condition 15(b) in contravention of any express direction by an Extraordinary Resolution of the Most Senior Class of Notes or of a request in writing made by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to a Basic Terms Modification unless the holders of each affected class of outstanding Notes have, by Extraordinary Resolution, so authorised its exercise.

(c) *Modification, Consent or Direction*

The Note Trustee may, without any consent or sanction of the Noteholders or any other Secured Creditor or Security Beneficiary, at any time and from time to time concur with the Issuer in making any modification to the Note Trust Deed or the Note Conditions or any of the other Issuer Documents (other than any Basic Terms Modification) or give any consent or direction sought from it under the terms of the STDCMA, the Series 2018-2 Loan Note Supplement and the terms of the Series 2018-2 Loan Notes, **provided that** the Note Trustee is of the opinion that such modification, consent or direction (i) will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes or (ii) is of a formal, minor or technical nature or to correct a manifest error.

Any such modification, consent or direction shall be binding upon the Noteholders and the other Secured Creditors and Security Beneficiaries and, unless the Note Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders and the other Secured Creditors in accordance with the Note Conditions. In addition, so long as any of the Notes are rated by the Rating Agencies, any such modification shall be notified in writing by the Issuer to the Rating Agencies as soon as reasonably practicable thereafter.

(d) *Additional Right of Modification in Relation to LIBOR Cessation*

Notwithstanding the foregoing provisions of this Note Condition 15, the Note Trustee shall be obliged, without any consent or sanction of the Noteholders or any other Secured Creditor or Security Beneficiary, to concur with the Issuer in making any modification to the Note Trust Deed or the Note Conditions or any other Issuer Documents (other than any Basic Terms Modification) that the Issuer considers necessary for the purpose of changing a Screen Rate (any such rate, a "**LIBOR Replacement Rate**") and making such other related or consequential amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such change (a "**LIBOR Modification**"), **provided that**, in relation to any amendment under this Note Condition 15(d):

- (i) the Cash Manager, on behalf of the Issuer, certifies to the Note Trustee in writing (such certificate, a "**LIBOR Modification Certificate**") that:
  - (A) such LIBOR Modification is being undertaken due to:
    - (1) Sterling LIBOR and/or USD LIBOR ceasing to exist or be published;
    - (2) a public statement by the relevant administrator that it will cease publishing Sterling LIBOR and/or USD LIBOR permanently or indefinitely (in circumstances where no successor LIBOR administrator has been appointed that will continue publication of Sterling LIBOR and/or USD LIBOR);

- (3) a public statement by the supervisor of the relevant administrator that Sterling LIBOR and/or USD LIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
- (4) a public statement by the supervisor of the relevant administrator that means Sterling LIBOR and/or USD LIBOR may no longer be used or that its use is or will be subject to restrictions or adverse consequences; or
- (5) the reasonable expectation of the Cash Manager that any of the events specified in paragraphs (1), (2), (3) or (4) above will occur or exist within six months of the proposed effective date of such LIBOR Modification; and

(B) such LIBOR Replacement Rate is:

- (1) a reference rate published, endorsed, approved or recognised by the Federal Reserve, the Bank of England or the European Central Bank, any regulator in the United States, the United Kingdom or the European Union or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing);
- (2) the Sterling Over Night Index Average or the Broad Treasuries Repo Financing Rate (or any rate which is derived from, based upon or otherwise similar to either of the foregoing);
- (3) a reference rate utilised in a material number of publicly-listed new issues of asset-backed floating rate notes denominated in the same currency as any of the Notes prior to the effective date of such LIBOR Modification;
- (4) a reference rate utilised in a publicly-listed new issue of asset-backed floating rate notes denominated in the same currency as any of the Notes where the originator of the relevant assets is a member of the NewDay Group; or
- (5) such other reference rate as the Cash Manager reasonably determines;

(ii) a Rating Confirmation is delivered; and

(iii) the Transferor pays all fees, costs and expenses (including legal fees) incurred by the Issuer and the Note Trustee or any other Transaction Party in connection with such modification,



**provided that:**

- A at least 30 calendar days' prior written notice of any such proposed modification has been given to the Note Trustee;
- B the LIBOR Modification Certificate in relation to such modification shall be provided to the Note Trustee both at the time the Note Trustee is notified of the proposed modification and on the date that such modification takes effect; and
- C the Issuer (or the Cash Manager on its behalf) certifies in writing to the Note Trustee (which certification may be in the LIBOR Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of the proposed modification in accordance with Note Condition 18 (*Notices*) and Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not contacted the Issuer or the Principal Paying Agent (acting on behalf of the Issuer) in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer or the Principal Paying Agent (acting on behalf of the Issuer) that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Principal Paying Agent (acting on behalf of the Issuer) or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with Note Condition 15(a) (*Meetings of Noteholders*).

Notwithstanding anything to the contrary in this Note Condition 15(d) or any Issuer Document:

- (A) when implementing any modification pursuant to this Note Condition 15(d) (save to the extent that the proposed modification would constitute a Basic Terms Modification), the Note Trustee shall not consider the interests of the Noteholders, any other Secured Creditor, any Security Beneficiary or any other person and shall act and rely solely, and without further enquiry or liability, on any certificate (including any LIBOR Modification Certificate) or evidence provided to it by the Issuer (or the Cash Manager on behalf of the Issuer) pursuant to this Note Condition 15(d) and shall

not be liable to the Noteholders, any other Secured Creditor, any Security Beneficiary or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

- (B) the Note Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee, would have the effect of (i) exposing the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee in the Issuer Documents and/or these Note Conditions.

Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (1) each Rating Agency;
- (2) the Note Trustee;
- (3) the Noteholders in accordance with Note Condition 18 (*Notices*); and
- (4) the Swap Counterparty.

(e) *Additional Right of Modification in Relation to the Class A1 Note Reset*

- (i) Notwithstanding the foregoing provisions of this Note Condition 15, the Note Trustee shall be obliged, without any consent or sanction of the Noteholders or any other Secured Creditor or Security Beneficiary, to concur with the Issuer in making any modification to the Note Trust Deed or the Note Conditions or any other Issuer Documents (other than any Basic Terms Modification, **provided that** nothing set out in a Class A1 Reset Notice shall be deemed or considered to constitute a Basic Terms Modification for any purpose) that the Issuer (acting on the advice of the Cash Manager) certifies to the Note Trustee as being necessary for the purpose of a Class A1 Reset and making such consequential amendments including, but not limited to, in respect of any swap arrangements (other than any Basic Terms Modification, **provided that** nothing set out in a Class A1 Reset Notice shall be deemed or considered to constitute a Basic Terms Modification for any purpose) as the Issuer certifies to the Note Trustee as being necessary or consequential in the judgment of the Issuer (acting on the advice of the Cash Manager) to facilitate such Class A1 Reset (a "**Class A1 Reset Amendment**"), **provided that**, in relation to any amendment under this Note Condition 15(e), the Note Trustee receives a Rating Confirmation from each Rating Agency in respect of such Class A1 Reset Amendment and the Issuer pays all fees, costs and expenses of the Note Trustee in relation to such amendment. For the avoidance of doubt, any

modification to the Class A1 Swap Agreement can only be made with the prior consent of the Swap Counterparty.

(ii) Notwithstanding anything to the contrary in this Note Condition 15(e) or any Issuer Document:

(A) when implementing any modification pursuant to this Note Condition 15(e), the Note Trustee shall not consider the interests of the Noteholders, any other Secured Creditor, any Security Beneficiary or any other person and shall act and rely solely, and without further enquiry or liability, on any certificate (or evidence provided to it by the Issuer (or the Cash Manager on behalf of the Issuer) pursuant to this Note Condition 15(e) and shall not be liable to the Noteholders, any other Secured Creditor, any Security Beneficiary or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(B) the Note Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee, would have the effect of (i) exposing the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee in the Issuer Documents and/or these Note Conditions.

Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (1) each Rating Agency;
- (2) the Note Trustee;
- (3) the Noteholders in accordance with Note Condition 18 (*Notices*); and
- (4) the Swap Counterparty.

(f) ***Additional Right of Modification in Relation to the Issuance of further Class A1 Notes or Class A2 Notes***

(i) Notwithstanding the foregoing provisions of this Note Condition 15, the Note Trustee shall be obliged, without any consent or sanction of the Noteholders or any other Secured Creditor or Security Beneficiary, to concur with the Issuer in making any modification to the Note Trust Deed or the Note Conditions or any other Issuer Documents (other than any Basic Terms Modification, **provided that** no modification certified by the Issuer as being necessary or advisable to facilitate such further issue of Notes shall be deemed or considered to constitute a Basic Terms Modification for any purpose)

that the Issuer (acting on the advice of the Cash Manager) certifies to the Note Trustee as being necessary for the purpose of the issuance of further Class A1 Notes and/or Class A2 Notes as envisaged by Note Condition 19 (*Further Issues*) and making such consequential amendments including, but not limited to, in respect of any swap arrangements (other than any Basic Terms Modification, **provided that** no modification certified by the Issuer as being necessary or advisable to facilitate such further issue of Notes shall be deemed or considered to constitute a Basic Terms Modification for any purpose) as the Issuer certifies to the Note Trustee as being necessary or advisable in the judgment of the Issuer (acting on the advice of the Cash Manager) to facilitate such further issue of Notes, **provided that**, in relation to any amendment under this Note Condition 15(f), the Note Trustee receives a Rating Confirmation from each Rating Agency of all the Notes prior to the issuance of such further Notes and the Issuer pays all fees, costs and expenses of the Note Trustee in relation to such further issuance. For the avoidance of doubt, any modification to the Class A1 Swap Agreement can only be made with the prior consent of the Swap Counterparty.

- (ii) Notwithstanding anything to the contrary in this Note Condition 15(f) or any Issuer Document:
  - (A) when implementing any modification pursuant to this Note Condition 15(f), the Note Trustee shall not consider the interests of the Noteholders, any other Secured Creditor, any Security Beneficiary or any other person and shall act and rely solely, and without further enquiry or liability, on any certificate (or evidence provided to it by the Issuer (or the Cash Manager on behalf of the Issuer) pursuant to this Note Condition 15(f)) and shall not be liable to the Noteholders, any other Secured Creditor, any Security Beneficiary or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
  - (B) the Note Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee, would have the effect of (i) exposing the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee in the Issuer Documents and/or these Note Conditions.

Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (1) each Rating Agency;

- (2) the Note Trustee;
- (3) the Noteholders in accordance with Note Condition 18 (*Notices*); and
- (4) the Swap Counterparty.

(g) ***Substitution***

As more fully set forth in the Note Trust Deed (and subject to the conditions and more detailed provisions which are contained therein), subject to such amendment of the Note Trust Deed and such other conditions as the Note Trustee may require, but without the consent of the Noteholders, the Note Trustee may also agree to the substitution of any other body corporate in place of the Issuer as principal debtor under the Note Trust Deed and the Notes and, in the case of such a substitution, the Note Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Note Trust Deed, **provided that** such change would not in the opinion of the Note Trustee be materially prejudicial to the interests of the Noteholders. Any such substitution shall be notified to the Noteholders in accordance with Note Condition 18 (*Notices*) as soon as practicable thereafter.

16. **Enforcement**

At any time after the Notes become due and repayable and, without prejudice to its rights of enforcement in relation to the Security, the Note Trustee may, at its sole discretion and without notice, deliver an Enforcement Notice, or take any steps or actions or institute such proceedings as it thinks fit to enforce payment of the Notes (including the right to repayment of the Notes together with accrued interest thereon) and shall be bound to do so if (and only if):

- (a) it shall have been so directed by holders of at least one-quarter of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes or by an Extraordinary Resolution of holders of the Most Senior Class of Notes; and
- (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages, liabilities and expenses which it may incur by doing so,

and **provided that** the Note Trustee shall not be held liable for the consequence of the taking of any such action and may take such action without having regard to the effect of such action on individual Noteholders or any other beneficiary of the Note Trust Deed.

No Noteholder may institute any proceedings against the Issuer to enforce its rights under or in respect of the Notes or the Note Trust Deed unless (i) the Note Trustee has become bound to institute proceedings and has failed to do so within a reasonable time and (ii) such failure is continuing.

17. **No Action by Noteholders or any other Secured Creditor**

Only the Note Trustee may pursue the remedies available under the general law or under the Issuer Documents to enforce the Security and no Noteholder or other Secured Creditor shall be entitled to proceed directly against the Issuer to enforce the Security. In particular, none of the Noteholders or any other Secured Creditor (nor any person on its or their behalf, other than the Note Trustee where appropriate) are entitled:

- (a) otherwise than as permitted by these Note Conditions, to direct the Note Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security;
- (b) to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to such Noteholders or any other Secured Creditors;
- (c) until the date falling two years after the Final Discharge Date, to initiate or join any person in initiating any insolvency proceeding in relation to the Issuer; or
- (d) to take or join in the taking of any steps or proceedings which would result in the priority of payments set out in Note Condition 4(b) (*Priority of Payments*) not being observed.

**"Final Discharge Date"** means the date on which the Note Trustee is satisfied that all of the Secured Obligations and/or all other moneys and other liabilities due or owing by the Issuer have been paid or discharged in full.

18. **Notices**

- (a) Notices to the Noteholders shall be deemed to have been duly validly given if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of first publication.
- (b) Until such time as any Notes are individually registered in the name of Noteholders following an Exchange Event, there may, so long as each class of Notes is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg and/or DTC, as applicable, be substituted for such publication in such newspaper the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or DTC, as applicable, for communication by them to the holders of beneficial interests in the Notes. Any such notice shall be deemed to have been given to the holders of the relevant beneficial interests in the Notes on the seventh day after the day on which such notice was given to Euroclear, Clearstream, Luxembourg and/or DTC, as applicable.
- (c) Any notices specifying a Rate of Interest, an Interest Amount, an amount of Additional Interest or of Deferred Interest, a Principal Payment or a Principal Amount Outstanding shall be deemed to have been duly given if the information contained in such notice appears on the relevant page of the Thomson Reuters Screen or such other medium for the electronic

display of data as may be notified to the relevant Noteholders (the "**Relevant Screen**"). Any such notice shall be deemed to have been given on the first date on which such information appeared on the Relevant Screen. If it is impossible or impracticable to give notice in accordance with this paragraph, then notice of the matters referred to in this paragraph (c) shall be given in accordance with paragraph (b) above.

- (d) Copies of all notices given in accordance with these provisions shall, for so long as the Notes are listed thereon, be sent to the London Stock Exchange and, for so long as Notes are held through the Clearing Systems, Euroclear, Clearstream, Luxembourg and/or DTC, as applicable.

## 19. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or any other Secured Creditor, create and issue:

- (a) Class A1 Notes having terms and conditions the same as the Class A1 Notes then in issue or the same in all respects, save for the amount and date of the first payment of interest thereon, issue date and purchase price and so that the same shall be consolidated and form a single Class with the outstanding Class A1 Notes; and/or
- (b) Class A2 Notes having terms and conditions the same as the Class A2 Notes then in issue or the same in all respects, save for the amount and date of the first payment of interest thereon, issue date and/or purchase price and so that the same shall be consolidated and form a single Class with the outstanding Class A2 Notes,

**provided that** each Rating Agency has provided a Rating Confirmation in respect of all the Notes prior to the issuance of such Further Notes. The Note Trustee shall, without the consent or sanction of the Noteholders or any other Secured Creditor or any Security Beneficiary, execute such documents in accordance with Note Condition 15(f) (*Additional Right of Modification in Relation to the issuance of further Class A1 Notes or Class A2 Notes*) in order to effect any such issue of Notes.

## 20. **Third Party Rights**

No person shall have any right to enforce any term or condition of the Notes or the Note Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

## 21. **Governing Law and Jurisdiction**

The Notes and all non-contractual matters arising out of or connected with the Notes are governed by, and shall be construed in accordance with, English law. The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Notes. The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

**SCHEDULE 2**  
**FORM OF REGULATION S GLOBAL NOTE CERTIFICATE**

ISIN: [•]  
Common Code: [•]

THE NOTES REPRESENTED BY THIS REGULATION S GLOBAL NOTE CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (I) AS PART OF ITS DISTRIBUTION AT ANY TIME OR (II) OTHERWISE UNTIL 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE SERIES 2018-2 CLOSING DATE, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"). NEITHER THE NOTES REPRESENTED HEREBY NOR ANY INTEREST OR PARTICIPATION THEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S.

[EACH HOLDER OF NOTES REPRESENTED HEREBY WILL BE DEEMED, AS A CONDITION OF ITS PURCHASE, TO HAVE REPRESENTED AND AGREED THAT EITHER (A)(I) IT IS NOT, AND NO PART OF THE FUNDS USED TO PAY THE PURCHASE PRICE FOR ANY SUCH NOTES CONSTITUTES "PLAN ASSETS" OF, (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (ii) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (iii) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (EACH, A "PLAN"), OR WILL CONSTITUTE "PLAN ASSETS" WHILE IT HOLDS ANY SUCH NOTES, AND (II) IT IS NOT, AND FOR SO LONG AS IT HOLDS ANY SUCH NOTES WILL NOT BE, A PLAN, OR (B) THE PURCHASE AND HOLDING OF ANY SUCH NOTES DOES NOT AND WILL NOT CONSTITUTE, RESULT IN OR OTHERWISE INVOLVE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF ANOTHER EMPLOYEE BENEFIT PLAN SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), THE PURCHASE AND HOLDING OF ANY SUCH NOTES DOES NOT AND WILL NOT VIOLATE ANY SUCH SIMILAR LAW OR SUBJECT THE ASSETS OF THE ISSUER TO ANY SUCH SIMILAR LAW). THE HOLDER OF ANY SUCH NOTES WILL BE DEEMED, AS A CONDITION OF ITS PURCHASE, TO HAVE REPRESENTED AND AGREED THAT, IF THE HOLDER



**IS, OR IS USING THE ASSETS OF, A PLAN TO MAKE AN INVESTMENT IN ANY SUCH NOTES, NONE OF THE ISSUER, THE RECEIVABLES TRUSTEE, THE LOAN NOTE ISSUER, THE SERVICER, THE NOTE TRUSTEE, THE SECURITY TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES (EACH, A "TRANSACTION PARTY") (A) HAS INVESTMENT OR ADMINISTRATIVE DISCRETION WITH RESPECT TO THE "PLAN ASSETS" USED TO EFFECT THE PURCHASE; (B) HAS AUTHORITY OR RESPONSIBILITY TO GIVE, OR REGULARLY GIVES, INVESTMENT ADVICE WITH RESPECT TO THE "PLAN ASSETS" FOR A FEE AND PURSUANT TO AN AGREEMENT OR UNDERSTANDING THAT THE ADVICE (1) WILL SERVE AS A PRIMARY BASIS FOR INVESTMENT DECISIONS FOR THE "PLAN ASSETS" AND (2) WILL BE BASED ON THE PARTICULAR INVESTMENT NEEDS OF THAT PLAN; OR (C) IS AN EMPLOYER MAINTAINING OR CONTRIBUTING TO THAT PLAN, UNLESS A PROHIBITED TRANSACTION CLASS EXEMPTION IS APPLICABLE. THE HOLDER OF THE NOTES REPRESENTED HEREBY WILL BE DEEMED, AS A CONDITION OF ITS PURCHASE, TO HAVE REPRESENTED AND AGREED THAT, IF THE HOLDER IS, OR IS USING THE ASSETS OF, A PLAN TO MAKE AN INVESTMENT IN THE NOTES REPRESENTED HEREBY: (1) NO TRANSACTION PARTY HAS THROUGH THE PROSPECTUS PROVIDED ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE PLAN, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN, IN CONNECTION WITH THE ACQUISITION OF SUCH NOTES, AND (2) THE INFORMATION PROVIDED IN THIS PROSPECTUS WILL NOT BY ITSELF MAKE A TRANSACTION PARTY A FIDUCIARY TO THE PLAN.]<sup>1</sup>**

**[THE HOLDER OF THE NOTES REPRESENTED HEREBY WILL BE DEEMED, AS A CONDITION OF ITS PURCHASE, TO HAVE REPRESENTED AND AGREED THAT IT IS NOT, AND NO PART OF THE FUNDS BEING USED TO PAY THE PURCHASE PRICE FOR ANY SUCH NOTES CONSTITUTES "PLAN ASSETS" OF, (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (EACH, A "PLAN"), OR WILL CONSTITUTE "PLAN ASSETS" WHILE IT HOLDS ANY SUCH NOTES, AND (B) IT IS NOT, AND FOR SO LONG AS IT HOLDS ANY SUCH NOTES WILL NOT BE, A PLAN. ANY PURPORTED PURCHASE OR TRANSFER OF ANY SUCH NOTES THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.]<sup>2</sup>**

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<sup>1</sup> To be affixed to the Global Note Certificates in respect of the Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes and Class D Notes.

<sup>2</sup> To be affixed to the Global Note Certificates in respect of the Class E Notes and Class F Notes.

**NEWDAY FUNDING 2018-2 PLC**  
*(incorporated with limited liability under  
the laws of England and Wales)*

**[\$/£] [amount]**

**Class [A1/A2/B/C/D/E/F] Asset Backed Floating Rate Notes due 2026**

**REGULATION S GLOBAL NOTE CERTIFICATE**

**1. INTRODUCTION**

This Regulation S Global Note Certificate is issued in respect of the above captioned Notes. The Notes are constituted by, are subject to, and have the benefit of the Note Trust Deed and are the subject of the Paying Agency and Agent Bank Agreement and the other Issuer Documents.

**2. INTERPRETATIONS**

**2.1 Reference to Note Conditions**

Any reference herein to the "**Note Conditions**" is to the terms and conditions of the Notes attached hereto and any reference to a numbered "**Note Condition**" is to the correspondingly numbered provision thereof.

**2.2 Definitions**

In this Regulation S Global Note Certificate, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Note Conditions.

**3. REGISTERED HOLDER**

This is to certify that:

***[HSBC Issuer Services Common Depositary Nominee (UK) Limited]/[Cede & Co.]<sup>3</sup>***

is the person registered in the Register maintained by the Registrar/U.S. Registrar in relation to the Notes as the duly registered holder (the "**Holder**") of the Notes represented from time to time by this Regulation S Global Note Certificate.

**4. PROMISE TO PAY**

The Issuer, for value received, promises to pay to the Holder such principal sum as is noted on the Register at the time of payment as being the Principal Amount Outstanding of the Notes represented by this Regulation S Global Note Certificate for the time being on the dates and in the amounts specified in the Note Conditions or on such earlier date or dates as the same may become payable in accordance with the Note Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Note Conditions, together with any additional amounts payable

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<sup>3</sup> In respect of the Class A1 Notes cleared through DTC.

in accordance with the Note Conditions, all subject to and in accordance with the Note Conditions.

## 5. TRANSFERS IN WHOLE

Transfers of the Notes represented by this Regulation S Global Note Certificate shall be limited to transfers in whole, but not in part, to nominees of Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**") and The Depository Trust Company ("**DTC**"), as applicable, or to a successor of Euroclear, Clearstream, Luxembourg or DTC, as applicable, or to such successors' respective nominee.

## 6. PAYMENT CONDITIONS

*Note Record Date*: Notwithstanding, the provisions of Note Condition 9(a) (*Payments*), each payment made in respect of the Notes represented by this Regulation S Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Note Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Regulation S Global Note Certificate is being held is open for business.

## 7. EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES

This Regulation S Global Note Certificate will be exchanged in whole but not in part only for duly authenticated and completed individual note certificates ("**Regulation S Individual Note Certificates**") in substantially the form (subject to completion) set out in Schedule 3 (*Form of Regulation S Individual Note Certificate*) to the Note Trust Deed if (i) Euroclear, Clearstream, Luxembourg or DTC, as applicable, is closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (ii) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political sub-division thereof), or of any authority therein or thereof having power to tax, or in the interpretation by a revenue authority or a court of, or in the administration of, such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the relevant Notes registered in the name of individual Noteholders and a certificate to such effect signed by an Authorised Signatory of the Issuer is delivered to the Note Trustee (each, an "**Exchange Event**").

Such exchange shall be effected in accordance with paragraph 8 (*Delivery of Individual Note Certificates*) below. The Issuer shall notify the Holder of the occurrence of any such event as soon as practicable thereafter.

## 8. DELIVERY OF INDIVIDUAL NOTE CERTIFICATES

Whenever this Regulation S Global Note Certificate is to be exchanged in accordance with paragraph 7 (*Exchange for Individual Note Certificates*) for Regulation S Individual Note Certificates, such Regulation S Individual Note Certificates shall be issued in an aggregate principal amount equal to the Principal Amount Outstanding of

this Regulation S Global Note Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear, Clearstream, Luxembourg and/or DTC, as applicable, to the Registrar/U.S. Registrar of such information as is required to complete and deliver such Regulation S Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Notes represented by the Regulation S Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Regulation S Global Note Certificate at the Specified Office of the Registrar/U.S. Registrar. Such exchange shall be effected in accordance with the provisions of the Paying Agency and Agent Bank Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar/U.S. Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar/U.S. Registrar has its Specified Office.

9. **TRANSFER AND EXCHANGE FOR AN INTEREST IN THE RULE 144A GLOBAL NOTE CERTIFICATE**

If a holder of a beneficial interest in the Notes represented by this Regulation S Global Note Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Notes represented by the Rule 144A global note certificate issued in relation to the Notes (the "**Rule 144A Global Note Certificate**"), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of Euroclear, Clearstream, Luxembourg and/or DTC and the terms of this paragraph. Upon receipt by the Registrar/U.S. Registrar of:

- (a) notification by Euroclear and/or Clearstream (as applicable), or their respective custodians or depositaries, that the appropriate debit entries have been made in the accounts of the relevant participants of Euroclear and/or Clearstream (as the case may be);
- (b) notification by DTC, or its custodian or nominee, that the appropriate credit entries have been made in the accounts of the relevant participants of DTC; and
- (c) a certificate given by the holder of such beneficial interest requesting such transfer and, in the case of transfer on or prior to the fortieth day after the later of the commencement of the offering and the date of issue of this Regulation S Global Note Certificate, stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest in the Notes represented by this Regulation S Global Note Certificate reasonably believes that the person acquiring such interest in the form of the Notes represented by Rule 144A Global Note Certificate is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**")) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A under the Securities Act,

the Issuer shall procure that (i) the Registrar/U.S. Registrar decreases the aggregate principal amount of the Notes represented by this Regulation S Global Note Certificate by the principal amount of Notes which are the subject of such transfer and increases the aggregate principal amount of the Notes represented by the Rule 144A Global Note Certificate by such principal amount; (ii) appropriate entries are made in the accounts of the relevant participants in Euroclear and/or Clearstream, Luxembourg so as to reflect such decrease and (iii) appropriate entries are made in the accounts of the relevant participants in DTC so as to reflect such increase.

10. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Regulation S Global Note Certificate shall have the benefit of, and be subject to, the Note Conditions and, for the purposes of this Regulation S Global Note Certificate, any reference in the Note Conditions to "**Individual Note Certificate**" or "**Individual Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Regulation S Global Note Certificate.

11. **NOTICES**

Notwithstanding the Notices Condition, so long as this Regulation S Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or DTC, as applicable, or any other clearing system (an "**Alternative Clearing System**"), notices to holders of notes represented by this Regulation S Global Note Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or DTC, as applicable, or (as the case may be) such Alternative Clearing System.

12. **LEGENDS**

The statements set out in the legends above are an integral part of this Regulation S Global Note Certificate and, by acceptance hereof, each holder of a beneficial interest in the Notes represented by this Regulation S Global Note Certificate agrees to be subject to and bound by such legends.

13. **DETERMINATION OF ENTITLEMENT**

This Regulation S Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of the Notes represented by this Regulation S Global Note Certificate.

14. **AUTHENTICATION**

This Regulation S Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Principal Paying Agent/U.S. Paying Agent.

15. **GOVERNING LAW**

This Regulation S Global Note Certificate, and all non-contractual obligations arising out of it or in connection with it, are governed by, and shall be construed in accordance with, English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**NEWDAY FUNDING 2018-2 PLC**

By: .....  
Intertrust Directors 1 Limited  
as Director  
*manual or facsimile signature*  
*(duly authorised)*

**ISSUED** as of [•] 2018

**AUTHENTICATED** for and on behalf of  
**HSBC BANK PLC**  
as Principal Paying Agent  
without recourse, warranty or liability

By: .....  
*[manual or facsimile signature]*  
*(duly authorised)*

**[AUTHENTICATED** for and on behalf of  
**HSBC BANK USA, NATIONAL ASSOCIATION,**  
as U.S. Paying Agent  
without recourse, warranty or liability

By: .....  
*[manual or facsimile signature]*  
*(duly authorised)]<sup>4</sup>*

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<sup>4</sup> Class A1 Notes only.

**SCHEDULE 3**  
**FORM OF REGULATION S INDIVIDUAL NOTE CERTIFICATE**

Serial Number: [•]

**THE NOTES REPRESENTED BY THIS REGULATION S INDIVIDUAL NOTE CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (I) AS PART OF ITS DISTRIBUTION AT ANY TIME OR (II) OTHERWISE UNTIL 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE SERIES 2018-2 CLOSING DATE, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"). NEITHER THE NOTES REPRESENTED THEREBY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S.**

**[EACH HOLDER OF NOTES REPRESENTED HEREBY WILL BE DEEMED, AS A CONDITION OF ITS PURCHASE, TO HAVE REPRESENTED AND AGREED THAT EITHER (A)(I) IT IS NOT, AND NO PART OF THE FUNDS USED TO PAY THE PURCHASE PRICE FOR ANY SUCH NOTES CONSTITUTES "PLAN ASSETS" OF, (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (ii) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (iii) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (EACH, A "PLAN"), OR WILL CONSTITUTE "PLAN ASSETS" WHILE IT HOLDS ANY SUCH NOTES, AND (II) IT IS NOT, AND FOR SO LONG AS IT HOLDS ANY SUCH NOTES WILL NOT BE, A PLAN, OR (B) THE PURCHASE AND HOLDING OF ANY SUCH NOTES DOES NOT AND WILL NOT CONSTITUTE, RESULT IN OR OTHERWISE INVOLVE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF ANOTHER EMPLOYEE BENEFIT PLAN SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), THE PURCHASE AND HOLDING OF ANY SUCH NOTES DOES NOT AND WILL NOT VIOLATE ANY SUCH SIMILAR LAW OR SUBJECT THE ASSETS OF THE ISSUER TO ANY SUCH SIMILAR LAW). THE HOLDER OF ANY SUCH NOTES WILL BE DEEMED, AS A CONDITION OF ITS PURCHASE, TO HAVE REPRESENTED AND AGREED THAT, IF THE HOLDER IS, OR IS USING THE ASSETS OF, A PLAN TO MAKE AN INVESTMENT IN ANY**

SUCH NOTES, NONE OF THE ISSUER, THE RECEIVABLES TRUSTEE, THE LOAN NOTE ISSUER, THE SERVICER, THE NOTE TRUSTEE, THE SECURITY TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES (EACH, A "TRANSACTION PARTY") (A) HAS INVESTMENT OR ADMINISTRATIVE DISCRETION WITH RESPECT TO THE "PLAN ASSETS" USED TO EFFECT THE PURCHASE; (B) HAS AUTHORITY OR RESPONSIBILITY TO GIVE, OR REGULARLY GIVES, INVESTMENT ADVICE WITH RESPECT TO THE "PLAN ASSETS" FOR A FEE AND PURSUANT TO AN AGREEMENT OR UNDERSTANDING THAT THE ADVICE (1) WILL SERVE AS A PRIMARY BASIS FOR INVESTMENT DECISIONS FOR THE "PLAN ASSETS" AND (2) WILL BE BASED ON THE PARTICULAR INVESTMENT NEEDS OF THAT PLAN; OR (C) IS AN EMPLOYER MAINTAINING OR CONTRIBUTING TO THAT PLAN, UNLESS A PROHIBITED TRANSACTION CLASS EXEMPTION IS APPLICABLE. THE HOLDER OF THE NOTES REPRESENTED HEREBY WILL BE DEEMED, AS A CONDITION OF ITS PURCHASE, TO HAVE REPRESENTED AND AGREED THAT, IF THE HOLDER IS, OR IS USING THE ASSETS OF, A PLAN TO MAKE AN INVESTMENT IN THE NOTES REPRESENTED HEREBY: (1) NO TRANSACTION PARTY HAS THROUGH THE PROSPECTUS PROVIDED ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE PLAN, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN, IN CONNECTION WITH THE ACQUISITION OF SUCH NOTES, AND (2) THE INFORMATION PROVIDED IN THIS PROSPECTUS WILL NOT BY ITSELF MAKE A TRANSACTION PARTY A FIDUCIARY TO THE PLAN.]<sup>5</sup>

[THE HOLDER OF THE NOTES REPRESENTED HEREBY WILL BE DEEMED, AS A CONDITION OF ITS PURCHASE, TO HAVE REPRESENTED AND AGREED THAT IT IS NOT, AND NO PART OF THE FUNDS BEING USED TO PAY THE PURCHASE PRICE FOR ANY SUCH NOTES CONSTITUTES "PLAN ASSETS" OF, (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (EACH, A "PLAN"), OR WILL CONSTITUTE "PLAN ASSETS" WHILE IT HOLDS ANY SUCH NOTES, AND (B) IT IS NOT, AND FOR SO LONG AS IT HOLDS ANY SUCH NOTES WILL NOT BE, A PLAN. ANY PURPORTED PURCHASE OR TRANSFER OF ANY SUCH NOTES THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.]<sup>6</sup>

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<sup>5</sup> To be affixed to the Global Note Certificates in respect of the Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes and Class D Notes.

<sup>6</sup> To be affixed to the Global Note Certificates in respect of the Class E Notes and Class F Notes.



**NEWDAY FUNDING 2018-2 PLC**  
*(incorporated with limited liability under  
the laws of England and Wales)*

**[\$/£] [amount]**

**Class [A1/A2/B/C/D/E/F] Asset Backed Floating Rate Notes due 2026**

This Individual Note Certificate is issued in respect of the above captioned Notes (the "**Notes**") of NewDay Funding 2018-2 plc (the "**Issuer**"). The Notes are constituted by, are subject to, and have the benefit of the Note Trust Deed and are the subject of the Paying Agency and Agent Bank Agreement and other Issuer Documents.

Any reference herein to the "**Note Conditions**" is to the terms and conditions of the Notes attached hereto and any reference to a numbered "**Note Condition**" is to the correspondingly numbered provision thereof.

In this Individual Note Certificate, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Note Conditions.

This is to certify that:

.....  
of .....  
.....

is the person registered in the Register maintained by the Registrar/U.S. Registrar in relation to the Notes as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[\$/£] [amount].....

in aggregate principal amount of the Notes.

The Issuer, for value received, promises to pay such principal sum to the Holder on the dates and in the amounts specified in the Note Conditions or on such earlier date or dates as the same may become payable in accordance with the Note Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Note Conditions, together with any additional amounts payable in accordance with the Note Conditions, all subject to and in accordance with the Note Conditions.

This Individual Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of the Notes represented by this Individual Note Certificate.

This Individual Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Principal Paying Agent or U.S. Paying Agent.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**NEWDAY FUNDING 2018-2 PLC**

By: .....  
Intertrust Directors 1 Limited  
as Director  
*[manual or facsimile signature]*  
*(duly authorised)*

**ISSUED** as of [•] 2018

**AUTHENTICATED** for and on behalf of  
**HSBC BANK PLC**  
as Principal Paying Agent  
without recourse, warranty or liability

By: .....  
*[manual or facsimile signature]*  
*(duly authorised)*

**AUTHENTICATED** for and on behalf of  
**HSBC BANK USA, NATIONAL ASSOCIATION,**  
as U.S. Paying Agent  
without recourse, warranty or liability

By: .....  
*[manual or facsimile signature]*  
*(duly authorised)*

## FORM OF TRANSFER

**FOR VALUE RECEIVED** ....., being the registered holder of the Notes represented by this Individual Note Certificate, hereby transfers to.....

.....  
of.....

.....  
[\$/£] ..... in principal amount of the [\$/£] [amount] Class [A1/A2/B/C/D/E/F] Asset Backed Floating Rate Notes due 2026 (the "**Notes**") of NewDay Funding 2018-2 plc (the "**Issuer**") and irrevocably requests and authorises HSBC Bank plc, in its capacity as registrar in relation to the Notes (or any successor to HSBC Bank plc, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

We, as transferor of the Notes represented by this Individual Note Certificate, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Prospectus relating to the Notes dated [date] and in accordance with the terms of any legend on this Individual Note Certificate and that we are transferring such Notes<sup>7</sup>:

1. ☐ to a person whom we reasonably believe is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**")); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A under the Securities Act and such transaction meets the requirements of Rule 144A under the Securities Act and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; or
2. ☐ to any affiliate of the Issuer; or
3. ☐ in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:
  - (a) the offer of the Notes was not made to a person in the United States, except where:

☐<sup>8</sup>

(i)

at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States; or

☐

(ii)

a the transaction was executed in, on or through the facilities of designated offshore securities market and neither we nor any

<sup>7</sup> Tick one of the following boxes 1, 2, 3 or 4.

<sup>8</sup> Tick box for one of alternative sub-paragraphs (a) as appropriate.

person acting on our behalf know that the transaction was prearranged with a buyer in the United States;

- (b) no directed selling efforts have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable;
- (c) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (d) with regard to transfers occurring within the period prior to and including the fortieth day after the Closing Date of the Notes, the Notes to which this form of transfer relates shall be held in global form through Euroclear, Clearstream, Luxembourg or DTC, as applicable; or

4. ☐ pursuant to an exemption from registration provided by Rule 144A under the Securities Act, if available.

If none of the foregoing boxes is ticked, the Registrar/U.S. Registrar shall not register the transfer of the Notes, except with the prior approval of the Issuer.

Dated: .....

By: .....  
(duly authorised)

#### Notes

- (a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Individual Note Certificate.
- (b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar/U.S. Registrar may require.
- (d) Any transfer of Notes shall be in an amount equal to £100,000 or any integral multiple of £1,000 in excess thereof or, in relation to the Class A1 Notes, \$200,000 or any integral multiple of \$1,000 in excess thereof.

*[Attached to each Individual Note Certificate:]*

**TERMS AND CONDITIONS**

*[As set out in Schedule 1 of the Note Trust Deed]*

*[At the foot of the Terms and Conditions:]*

**REGISTRAR**

**HSBC BANK PLC**

8 Canada Square  
London E14 5HQ  
United Kingdom

**PAYING AGENT**

**HSBC BANK PLC**

8 Canada Square  
London E14 5HQ  
United Kingdom

**U.S. REGISTRAR**

**HSBC BANK USA, NATIONAL ASSOCIATION**

452 5th Avenue  
New York, NY 10018  
United States

**U.S. PAYING AGENT**

**HSBC BANK USA, NATIONAL ASSOCIATION**

452 5th Avenue  
New York, NY 10018  
United States

**SCHEDULE 4**  
**FORM OF RULE 144A GLOBAL NOTE CERTIFICATE**

CUSIP: [•]  
Common Code: [•]

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER OR ITS AFFILIATES.

[EACH HOLDER OF NOTES REPRESENTED HEREBY WILL BE DEEMED, AS A CONDITION OF ITS PURCHASE, TO HAVE REPRESENTED AND AGREED THAT EITHER (A)(I) IT IS NOT, AND NO PART OF THE FUNDS USED TO PAY THE PURCHASE PRICE FOR ANY SUCH NOTES CONSTITUTES "PLAN ASSETS" OF, (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (ii) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (iii) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (EACH, A "PLAN"), OR WILL CONSTITUTE "PLAN ASSETS" WHILE IT HOLDS ANY SUCH NOTES, AND (II) IT IS NOT, AND FOR SO LONG AS IT HOLDS ANY SUCH NOTES WILL NOT BE, A PLAN, OR (B) THE PURCHASE AND HOLDING OF ANY SUCH NOTES DOES NOT AND WILL NOT CONSTITUTE, RESULT IN OR OTHERWISE INVOLVE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF ANOTHER EMPLOYEE BENEFIT PLAN SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), THE PURCHASE AND HOLDING OF ANY SUCH NOTES DOES NOT AND WILL NOT VIOLATE ANY SUCH SIMILAR LAW OR SUBJECT THE ASSETS OF THE ISSUER TO ANY SUCH SIMILAR LAW). THE

**HOLDER OF ANY SUCH NOTES WILL BE DEEMED, AS A CONDITION OF ITS PURCHASE, TO HAVE REPRESENTED AND AGREED THAT, IF THE HOLDER IS, OR IS USING THE ASSETS OF, A PLAN TO MAKE AN INVESTMENT IN ANY SUCH NOTES, NONE OF THE ISSUER, THE RECEIVABLES TRUSTEE, THE LOAN NOTE ISSUER, THE SERVICER, THE NOTE TRUSTEE, THE SECURITY TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES (EACH, A "TRANSACTION PARTY") (A) HAS INVESTMENT OR ADMINISTRATIVE DISCRETION WITH RESPECT TO THE "PLAN ASSETS" USED TO EFFECT THE PURCHASE; (B) HAS AUTHORITY OR RESPONSIBILITY TO GIVE, OR REGULARLY GIVES, INVESTMENT ADVICE WITH RESPECT TO THE "PLAN ASSETS" FOR A FEE AND PURSUANT TO AN AGREEMENT OR UNDERSTANDING THAT THE ADVICE (1) WILL SERVE AS A PRIMARY BASIS FOR INVESTMENT DECISIONS FOR THE "PLAN ASSETS" AND (2) WILL BE BASED ON THE PARTICULAR INVESTMENT NEEDS OF THAT PLAN; OR (C) IS AN EMPLOYER MAINTAINING OR CONTRIBUTING TO THAT PLAN, UNLESS A PROHIBITED TRANSACTION CLASS EXEMPTION IS APPLICABLE. THE HOLDER OF THE NOTES REPRESENTED HEREBY WILL BE DEEMED, AS A CONDITION OF ITS PURCHASE, TO HAVE REPRESENTED AND AGREED THAT, IF THE HOLDER IS, OR IS USING THE ASSETS OF, A PLAN TO MAKE AN INVESTMENT IN THE NOTES REPRESENTED HEREBY: (1) NO TRANSACTION PARTY HAS THROUGH THE PROSPECTUS PROVIDED ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE PLAN, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN, IN CONNECTION WITH THE ACQUISITION OF SUCH NOTES, AND (2) THE INFORMATION PROVIDED IN THIS PROSPECTUS WILL NOT BY ITSELF MAKE A TRANSACTION PARTY A FIDUCIARY TO THE PLAN.]<sup>9</sup>**

**[THE HOLDER OF THE NOTES REPRESENTED HEREBY WILL BE DEEMED, AS A CONDITION OF ITS PURCHASE, TO HAVE REPRESENTED AND AGREED THAT IT IS NOT, AND NO PART OF THE FUNDS BEING USED TO PAY THE PURCHASE PRICE FOR ANY SUCH NOTES CONSTITUTES "PLAN ASSETS" OF, (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (EACH, A "PLAN"), OR WILL CONSTITUTE "PLAN ASSETS" WHILE IT HOLDS ANY SUCH NOTES, AND (B) IT IS NOT, AND FOR SO LONG AS IT HOLDS ANY SUCH NOTES WILL NOT BE, A PLAN. ANY PURPORTED PURCHASE OR TRANSFER OF ANY SUCH NOTES THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.]<sup>10</sup>**

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<sup>9</sup> To be affixed to Global Note Certificates in respect of the Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes and Class D Notes.

<sup>10</sup> To be affixed to the Global Note Certificates in respect of the Class E Notes and Class F Notes.

**NEWDAY FUNDING 2018-2 PLC**  
*(incorporated with limited liability under  
the laws of England and Wales)*

**[\$/£] [amount]**

**Class [A1/A2/B/C/D/E/F] Asset Backed Floating Rate Notes due 2026**

**RULE 144A GLOBAL NOTE CERTIFICATE**

**1. INTRODUCTION**

This Rule 144A Global Note Certificate is issued in respect of the above captioned Notes. The Notes are constituted by, are subject to, and have the benefit of the Note Trust Deed and are the subject of the Paying Agency and Agent Bank Agreement and the other Issuer Documents.

**2. INTERPRETATIONS**

**2.1 Reference to Conditions**

Any reference herein to the "**Note Conditions**" is to the terms and conditions of the Notes attached hereto and any reference to a numbered "**Note Condition**" is to the correspondingly numbered provision thereof.

**2.2 Definitions**

In this Rule 144A Global Note Certificate, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Note Conditions.

**3. REGISTERED HOLDER**

This is to certify that:

***[HSBC Issuer Services Common Depositary Nominee (UK) Limited]/[Cede & Co.]***<sup>11</sup>

is the person registered in the Register maintained by the Registrar/U.S. Registrar in relation to the Notes as the duly registered holder (the "**Holder**") of the Notes represented from time to time by this Rule 144A Global Note Certificate.

**4. PROMISE TO PAY**

The Issuer, for value received, promises to pay to the Holder such principal sum as is noted on the Register at the time of payment as being the Principal Amount Outstanding of the Notes represented by this Rule 144A Global Note Certificate for the time being on the dates and in the amounts specified in the Note Conditions or on such earlier date or dates as the same may become payable in accordance with the Note Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Note Conditions, together with any additional amounts payable

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<sup>11</sup> In respect of the Class A1 Notes cleared through DTC.



in accordance with the Note Conditions, all subject to and in accordance with the Note Conditions.

## 5. TRANSFERS IN WHOLE

Transfers of the Notes represented by this Rule 144A Global Note Certificate shall be limited to transfers in whole, but not in part, to nominees of Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**") and The Depository Trust Company ("**DTC**"), as applicable, or to a successor of Euroclear, Clearstream, Luxembourg and DTC, as applicable, or to such successors' respective nominee.

## 6. PAYMENT CONDITIONS

*Note Record Date*: Notwithstanding, the provisions of Note Condition 9(a) (*Payments*), each payment made in respect of the Notes represented by this Rule 144A Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Note Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Rule 144A Global Note Certificate is being held is open for business.

## 7. EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES

This Rule 144A Global Note Certificate will be exchanged in whole but not in part only for duly authenticated and completed individual note certificates ("**Rule 144A Individual Note Certificates**") in substantially the form (subject to completion) set out in Schedule 3 (*Form of Rule 144A Individual Note Certificate*) to the Note Trust Deed if (i) Euroclear, Clearstream, Luxembourg or DTC, as applicable, is closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (ii) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political sub-division thereof), or of any authority therein or thereof having power to tax, or in the interpretation by a revenue authority or a court of, or in the administration of, such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the relevant Notes registered in the name of individual Noteholders and a certificate to such effect signed by an Authorised Signatory of the Issuer is delivered to the Note Trustee (each, an "**Exchange Event**").

Such exchange shall be effected in accordance with paragraph 8 (*Delivery of Individual Note Certificates*) below. The Issuer shall notify the Holder of the occurrence of any such event as soon as practicable thereafter.

## 8. DELIVERY OF INDIVIDUAL NOTE CERTIFICATES

Whenever this Rule 144A Global Note Certificate is to be exchanged in accordance with paragraph 7 (*Exchange for Individual Note Certificates*) for Rule 144A Individual Note Certificates, such Rule 144A Individual Note Certificates shall be issued in an aggregate principal amount equal to the Principal Amount Outstanding of this Rule

144A Global Note Certificate against the surrender of this Rule 144A Global Note Certificate at the Specified Office of the Registrar/U.S. Registrar within five business days of:

- (a) the delivery, by or on behalf of the holder, Euroclear, Clearstream, Luxembourg and/or DTC, as applicable, to the Registrar/U.S. Registrar of such information as is required to complete and deliver such Rule 144A Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Notes represented by the Rule 144A Individual Note Certificates are to be registered and the principal amount of each such person's holding); and
- (b) the delivery to the Registrar/U.S. Registrar of a certificate given by or on behalf of the holder of each beneficial interest in this Rule 144A Global Note Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest reasonably believes that the person acquiring such interest is a qualified institutional buyer (as defined in Rule 144A ("Rule 144A") under the Securities Act) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A under the Securities Act.

Such exchange shall be effected in accordance with the provisions of the Paying Agency and Agent Bank Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar/U.S. Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar/U.S. Registrar has its Specified Office.

9. **TRANSFER AND EXCHANGE FOR AN INTEREST IN THE REGULATION S GLOBAL NOTE CERTIFICATE**

If a holder of a beneficial interest in the Notes represented by this Rule 144A Global Note Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the unrestricted global note certificate issued in relation to the Notes (the "**Regulation S Global Note Certificate**"), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear Bank S.A./N.V., as operator of the Euroclear system, ("**Euroclear**") and Clearstream Banking, société anonyme, Luxembourg ("**Clearstream**") (as applicable) and the terms of this paragraph. Upon receipt by the Registrar/U.S. Registrar of:

- (a) notification by DTC, or its custodian or nominee, that the appropriate debit entries have been made in the accounts of the relevant participants of DTC;
- (b) notification by Euroclear and/or Clearstream (as applicable), or their respective custodians or depositaries, that the appropriate credit entries have been made in the accounts of the relevant participants of Euroclear and/or Clearstream (as the case may be); and

- (c) a certificate given by the holder of such beneficial interest requesting such transfer and stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that (i) such transfer has been made pursuant to and in accordance with Rule 903 or 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") or (ii) the Notes are being exchanged or transferred pursuant to an exemption from registration provided by Rule 144 under the Securities Act if available,

the Issuer shall procure that (i) the Registrar/U.S. Registrar decreases the aggregate principal amount of the Notes represented by this Rule 144A Global Note Certificate by the principal amount of Notes which are the subject of such transfer and increases the aggregate principal amount of the Notes represented by the Regulation S Global Note Certificate by such principal amount, (ii) appropriate entries are made in the accounts of the relevant participants in DTC so as to reflect such decrease and (iii) appropriate entries are made in the accounts of the relevant participants in Euroclear and/or Clearstream so as to reflect such increase.

#### 10. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Regulation S Global Note Certificate shall have the benefit of, and be subject to, the Note Conditions and, for the purposes of this Regulation S Global Note Certificate, any reference in the Note Conditions to "**Individual Note Certificate**" or "**Individual Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Regulation S Global Note Certificate.

#### 11. **NOTICES**

Notwithstanding the Notices Condition, so long as this Rule 144A Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or DTC, as applicable, or any other clearing system (an "**Alternative Clearing System**"), notices to holders of notes represented by this Rule 144A Global Note Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or DTC, as applicable, or (as the case may be) such Alternative Clearing System.

#### 12. **LEGENDS**

The statements set out in the legends above are an integral part of this Rule 144A Global Note Certificate and, by acceptance hereof, each holder of a beneficial interest in the Notes represented by this Rule 144A Global Note Certificate agrees to be subject to and bound by such legends.

#### 13. **DETERMINATION OF ENTITLEMENT**

This Rule 144A Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of the Notes represented by this Rule 144A Global Note Certificate.

14. **AUTHENTICATION**

This Rule 144A Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Principal Paying Agent/U.S. Paying Agent.

15. **GOVERNING LAW**

This Rule 144A Global Note Certificate, and all non-contractual obligations arising out of it or in connection with it, are governed by, and shall be construed in accordance with, English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**NEWDAY FUNDING 2018-2 PLC**

By: .....  
Intertrust Directors 1 Limited  
as Director  
*manual or facsimile signature*  
*(duly authorised)*

**ISSUED** as of [•] 2018

**AUTHENTICATED** for and on behalf of  
**HSBC BANK PLC**  
as Principal Paying Agent  
without recourse, warranty or liability

By: .....  
*[manual or facsimile signature]*  
*(duly authorised)*

**AUTHENTICATED** for and on behalf of  
**HSBC BANK USA, NATIONAL ASSOCIATION,**  
as U.S. Paying Agent  
without recourse, warranty or liability

By: .....  
*[manual or facsimile signature]*  
*(duly authorised)*

**SCHEDULE 5**  
**FORM OF RULE 144A INDIVIDUAL NOTE CERTIFICATE**

CUSIP: [•]  
Common Code: [•]

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER OR ITS AFFILIATES.

[EACH HOLDER OF NOTES REPRESENTED HEREBY WILL BE DEEMED, AS A CONDITION OF ITS PURCHASE, TO HAVE REPRESENTED AND AGREED THAT EITHER (A)(I) IT IS NOT, AND NO PART OF THE FUNDS USED TO PAY THE PURCHASE PRICE FOR ANY SUCH NOTES CONSTITUTES "PLAN ASSETS" OF, (i) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (ii) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (iii) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (EACH, A "PLAN"), OR WILL CONSTITUTE "PLAN ASSETS" WHILE IT HOLDS ANY SUCH NOTES, AND (II) IT IS NOT, AND FOR SO LONG AS IT HOLDS ANY SUCH NOTES WILL NOT BE, A PLAN, OR (B) THE PURCHASE AND HOLDING OF ANY SUCH NOTES DOES NOT AND WILL NOT CONSTITUTE, RESULT IN OR OTHERWISE INVOLVE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF ANOTHER EMPLOYEE BENEFIT PLAN SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), THE PURCHASE AND HOLDING OF ANY SUCH NOTES DOES NOT AND WILL NOT VIOLATE ANY SUCH SIMILAR LAW OR SUBJECT THE ASSETS OF THE ISSUER TO ANY SUCH SIMILAR LAW). THE

**HOLDER OF ANY SUCH NOTES WILL BE DEEMED, AS A CONDITION OF ITS PURCHASE, TO HAVE REPRESENTED AND AGREED THAT, IF THE HOLDER IS, OR IS USING THE ASSETS OF, A PLAN TO MAKE AN INVESTMENT IN ANY SUCH NOTES, NONE OF THE ISSUER, THE RECEIVABLES TRUSTEE, THE LOAN NOTE ISSUER, THE SERVICER, THE NOTE TRUSTEE, THE SECURITY TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES (EACH, A "TRANSACTION PARTY") (A) HAS INVESTMENT OR ADMINISTRATIVE DISCRETION WITH RESPECT TO THE "PLAN ASSETS" USED TO EFFECT THE PURCHASE; (B) HAS AUTHORITY OR RESPONSIBILITY TO GIVE, OR REGULARLY GIVES, INVESTMENT ADVICE WITH RESPECT TO THE "PLAN ASSETS" FOR A FEE AND PURSUANT TO AN AGREEMENT OR UNDERSTANDING THAT THE ADVICE (1) WILL SERVE AS A PRIMARY BASIS FOR INVESTMENT DECISIONS FOR THE "PLAN ASSETS" AND (2) WILL BE BASED ON THE PARTICULAR INVESTMENT NEEDS OF THAT PLAN; OR (C) IS AN EMPLOYER MAINTAINING OR CONTRIBUTING TO THAT PLAN, UNLESS A PROHIBITED TRANSACTION CLASS EXEMPTION IS APPLICABLE. THE HOLDER OF THE NOTES REPRESENTED HEREBY WILL BE DEEMED, AS A CONDITION OF ITS PURCHASE, TO HAVE REPRESENTED AND AGREED THAT, IF THE HOLDER IS, OR IS USING THE ASSETS OF, A PLAN TO MAKE AN INVESTMENT IN THE NOTES REPRESENTED HEREBY: (1) NO TRANSACTION PARTY HAS THROUGH THE PROSPECTUS PROVIDED ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE PLAN, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN, IN CONNECTION WITH THE ACQUISITION OF SUCH NOTES, AND (2) THE INFORMATION PROVIDED IN THIS PROSPECTUS WILL NOT BY ITSELF MAKE A TRANSACTION PARTY A FIDUCIARY TO THE PLAN.]<sup>12</sup>**

**[THE HOLDER OF THE NOTES REPRESENTED HEREBY WILL BE DEEMED, AS A CONDITION OF ITS PURCHASE, TO HAVE REPRESENTED AND AGREED THAT IT IS NOT, AND NO PART OF THE FUNDS BEING USED TO PAY THE PURCHASE PRICE FOR ANY SUCH NOTES CONSTITUTES "PLAN ASSETS" OF, (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (EACH, A "PLAN"), OR WILL CONSTITUTE "PLAN ASSETS" WHILE IT HOLDS ANY SUCH NOTES, AND (B) IT IS NOT, AND FOR SO LONG AS IT HOLDS ANY SUCH NOTES WILL NOT BE, A PLAN. ANY PURPORTED PURCHASE OR TRANSFER OF ANY SUCH NOTES THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.]<sup>13</sup>**

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<sup>12</sup> To be affixed to the Global Note Certificates in respect of the Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes and Class D Notes.

<sup>13</sup> To be affixed to the Global Note Certificates in respect of the Class E Notes and Class F Notes.

**NEWDAY FUNDING 2018-2 PLC**  
*(incorporated with limited liability under  
the laws of England and Wales)*

**[\$/£] [amount]**

**Class [A1/A2/B/C/D/E/F] Asset Backed Floating Rate Notes due 2026**

This Individual Note Certificate is issued in respect of the above captioned Notes (the "**Notes**") of NewDay Funding 2018-2 plc (the "**Issuer**"). The Notes are constituted by, are subject to, and have the benefit of the Note Trust Deed and are the subject of the Paying Agency and Agent Bank Agreement and other Issuer Documents.

Any reference herein to the "**Note Conditions**" is to the terms and conditions of the Notes attached hereto and any reference to a numbered "**Note Condition**" is to the correspondingly numbered provision thereof.

In this Individual Note Certificate, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Note Conditions.

This is to certify that:

.....  
of .....  
.....

is the person registered in the Register maintained by the Registrar/U.S. Registrar in relation to the Notes as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

**[\$/£] [amount]**.....

in aggregate principal amount of the Notes.

The Issuer, for value received, promises to pay such principal sum to the Holder on the dates and in the amounts specified in the Note Conditions or on such earlier date or dates as the same may become payable in accordance with the Note Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Note Conditions, together with any additional amounts payable in accordance with the Note Conditions, all subject to and in accordance with the Note Conditions.

This Individual Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of the Notes represented by this Individual Note Certificate.

This Individual Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Principal Paying Agent or U.S. Paying Agent.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**NEWDAY FUNDING 2018-2 PLC**

By: .....  
Intertrust Directors 1 Limited  
as Director  
*[manual or facsimile signature]*  
*(duly authorised)*

**ISSUED** as of [•] 2018

**AUTHENTICATED** for and on behalf of  
**HSBC BANK PLC**  
as Principal Paying Agent  
without recourse, warranty or liability

By: .....  
*[manual or facsimile signature]*  
*(duly authorised)*

**AUTHENTICATED** for and on behalf of  
**HSBC BANK USA, NATIONAL ASSOCIATION,**  
as U.S. Paying Agent  
without recourse, warranty or liability

By: .....  
*[manual or facsimile signature]*  
*(duly authorised)*



## FORM OF TRANSFER

**FOR VALUE RECEIVED** ....., being the registered holder of the Notes represented by this Individual Note Certificate, hereby transfers to.....

.....  
of.....

.....  
[\$/£] ..... in principal amount of the [\$/£] [amount] Class [A1/A2/B/C/D/E/F] Asset Backed Floating Rate Notes due 2026 (the "**Notes**") of NewDay Funding 2018-2 plc (the "**Issuer**") and irrevocably requests and authorises HSBC Bank plc/HSBC Bank USA, National Association, in its capacity as registrar/U.S. registrar in relation to the Notes (or any successor to HSBC Bank plc/HSBC Bank USA, National Association, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

We, as transferor of the Notes represented by this Individual Note Certificate, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Prospectus relating to the Notes dated [date] and in accordance with the terms of any legend on this Individual Note Certificate and that we are transferring such Notes<sup>14</sup>:

1. ☐ to a person whom we reasonably believe is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**")); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A under the Securities Act and such transaction meets the requirements of Rule 144A under the Securities Act and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; or
2. ☐ to any affiliate of the Issuer;
3. ☐ in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:
  - (a) the offer of the Notes was not made to a person in the United States, except where:

☐<sup>15</sup>

(i)

at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States; or

☐

(ii)

a the transaction was executed in, on or through the facilities of designated offshore securities market and neither we nor any

<sup>14</sup> Tick one of the following boxes 1, 2, 3 or 4.

<sup>15</sup> Tick box for one of alternative sub-paragraphs (a) as appropriate.

person acting on our behalf know that the transaction was prearranged with a buyer in the United States;

- (b) no directed selling efforts have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable;
- (c) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (d) with regard to transfers occurring within the period prior to and including the fortieth day after the Closing Date of the Notes, the Notes to which this form of transfer relates shall be held in global form through Euroclear, Clearstream, Luxembourg or DTC, as applicable; or

4. ☐ pursuant to an exemption from registration provided by Rule 144A under the Securities Act, if available.

If none of the foregoing boxes is ticked, the Registrar/U.S. Registrar shall not register the transfer of the Notes, except with the prior approval of the Issuer.

Dated: .....

By: .....  
(duly authorised)

#### Notes

- (a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Individual Note Certificate.
- (b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar/U.S. Registrar may require.
- (d) Any transfer of Notes shall be in an amount equal to £100,000 or any integral multiple of £1,000 in excess thereof or, in relation to the Class A1 Notes, \$200,000 or any integral multiple of \$1,000 in excess thereof.

*[Attached to each Individual Note Certificate:]*

**TERMS AND CONDITIONS**

*[As set out in Schedule 1 of the Note Trust Deed]*

**[At the foot of the Terms and Conditions:]**

**REGISTRAR**

**HSBC BANK PLC**

8 Canada Square  
London E14 5HQ  
United Kingdom

**PAYING AGENT**

**HSBC BANK PLC**

8 Canada Square  
London E14 5HQ  
United Kingdom

**U.S. REGISTRAR**

**HSBC BANK USA, NATIONAL ASSOCIATION**

452 5th Avenue  
New York, NY 10018  
United States

**U.S. PAYING AGENT**

**HSBC BANK USA, NATIONAL ASSOCIATION**

452 5th Avenue  
New York, NY 10018  
United States

**SCHEDULE 6**  
**PROVISIONS FOR MEETINGS OF NOTEHOLDERS**

**1. DEFINITIONS**

In this Note Trust Deed and the Note Conditions, the following expressions have the following meanings:

**1.1 In relation to Meetings:**

**"Basic Terms Modification"** means any proposal to:

- (a) change any date fixed for payment of principal or interest in respect of the Notes or any Class of Notes;
- (b) reduce, cancel or alter the amount of principal or interest payable on any date in respect of the Notes or any Class of Notes;
- (c) alter the method of calculating the amount of any payment (including the priority of payment) in respect of the Notes or the date for any such payment;
- (d) change the currency of any payment under the Notes or any Class of Notes;
- (e) change the quorum requirements relating to Meetings or the majority required to pass an Extraordinary Resolution; or
- (f) amend the definition of Basic Terms Modification;

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by the Registrar:

- (a) certifying:
  - (i) that certain specified Notes (each a **"Blocked Note"**) have been blocked in an account with a Clearing System and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed such Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or
  - (ii) that each registered holder of certain specified Notes (each a **"Relevant Note"**) or a duly authorised person on its behalf has instructed such Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

**"Chairman"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

**"Extraordinary Resolution"** means a resolution passed at a Meeting duly convened and held in accordance with this Schedule 6 by a majority of not less than three-quarters of the votes cast;

**"Form of Proxy"** means, in relation to any Meeting, a document in the English language available from the Registrar or U.S. Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder;

**"Meeting"** means a meeting of Noteholders of any Class or Classes (whether originally convened or resumed following an adjournment);

**"Proxy"**, in the case of Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting. All references to "Proxy" or "Proxies" in this Schedule shall be read to include references to "sub-proxy" or "sub-proxies" as applicable;

**"Relevant Fraction"** means:

- (a) for voting on any Extraordinary Resolution other than one relating to a Basic Terms Modification, two or more Voters holding or representing a clear majority of the aggregate Principal Amount Outstanding of the outstanding Notes of the relevant Class; and
- (b) for voting any Extraordinary Resolution relating to a Basic Terms Modification, two or more Voters holding or representing in aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes of the relevant Class,

**provided that**, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a Global Note Certificate or a single Individual Note Certificate, a Voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purposes set out in this definition;

**provided that**, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Basic Terms Modification, two or more Voters whatever the Principal Amount Outstanding of the outstanding Notes of the relevant Class so held or represented by such persons; and

- (ii) for voting on an Extraordinary Resolution relating to a Basic Terms Modification, two or more Voters holding or representing in the aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes of the relevant Class,

**provided that**, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a Global Note Certificate or a single Individual Note Certificate, a Voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purposes set out in this definition;

**"Voter"** means, in relation to any Meeting, (a) a Proxy or (b) (subject to paragraph 4 (*Record Date*) below) a Noteholder; **provided, however, that** (subject to paragraph 4 (*Record Date*) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a "Voter" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

**"Written Resolution"** means a resolution in writing signed by or on behalf of all holders of Notes for the time being outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

**"24 hours"** means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**"48 hours"** means 2 consecutive periods of 24 hours.

## 2. **ISSUE OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY**

The holder of a Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of such Registrar) for such Note to be blocked in an account with a Clearing System not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Note may require the Registrar to issue a Block Voting Instruction by delivering to such Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Note.

## 3. **REFERENCES TO BLOCKING/RELEASE OF NOTES**

Where Notes are represented by a Global Note Certificate and are within a Clearing System, references to the blocking, or release, of Notes shall be construed in accordance

with the usual practices (including blocking the relevant account) of such Clearing System.

#### 4. **RECORD DATE**

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum, **provided that** such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at the close of business in the city in which the Registrar that is maintaining such Register has its Specified Office shall be deemed to be the holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in such Register.

#### 5. **CONVENING OF MEETING**

The Issuer or the Note Trustee may convene a Meeting at any time and the Issuer or, as the case may be, the Note Trustee shall be entitled to cancel the Meeting convened by it **provided that** notice of such cancellation is given to the Noteholders in accordance with the Note Conditions no later than 24 hours before the time fixed for the Meeting, and the Note Trustee shall be obliged to convene a Meeting subject to its being indemnified and/or secured and/or prefunded to its satisfaction upon the request in writing of Noteholders holding not less than 10 per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes. Every Meeting shall be held on a date, and at a time and place, approved by the Note Trustee.

#### 6. **NOTICE**

6.1 At least 21 days' notice (or, in the case of a Meeting adjourned for want of a quorum, 10 days' notice) (in each case, exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to Noteholders (with a copy to the Issuer where the Meeting is convened by the Note Trustee or, where the Meeting is convened by the Issuer, the Note Trustee).

6.2 The notice of a Meeting shall set out the full text of any resolutions to be proposed unless the Note Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that Notes may be blocked in Clearing Systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the such Registrar, in either case until 48 hours before the time fixed for the Meeting.

#### 7. **CHAIRMAN**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Note Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present may elect one of themselves to take the chair, failing which, the

Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

8. **QUORUM**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate Principal Amount Outstanding of the outstanding Notes; **provided, however, that**, so long as at least the Relevant Fraction of the aggregate Principal Amount Outstanding of the outstanding Notes is represented by a Global Note Certificate or a single Individual Note Certificate, a Voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

9. **ADJOURNMENT FOR WANT OF QUORUM**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting (unless the Issuer and the Note Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 10 days and no more than 42 days) and to such place as the Chairman determines (with the approval of the Note Trustee); **provided, however, that:**
  - (i) the Meeting shall be dissolved if the Issuer and the Note Trustee together so decide; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

10. **ADJOURNED MEETING**

The Chairman may, with the consent of, and shall if directed by any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

11. **NOTICE FOLLOWING ADJOURNMENT**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.



## **12. PARTICIPATION**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, the Transferor and the Note Trustee;
- (c) the financial advisers of the Issuer, the Transferor and the Note Trustee;
- (d) the legal counsel to the Issuer, the Transferor and the Note Trustee;
- (e) any other person approved by the Meeting or the Note Trustee; and
- (f) the Registrar.

## **13. SHOW OF HANDS**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

## **14. POLL**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Note Trustee or one or more Voters representing or holding not less than 50 per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

## **15. VOTES**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each £100,000 or such other amount as the Note Trustee may in its absolute discretion stipulate in nominal amount of the outstanding Note(s) represented or held by him.

Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

In the case of any Meeting of holders of more than one Class of Notes where not all such Classes are in the same currency, the principal amount of such Notes shall, for all purposes in this Schedule (whether *inter alia* in respect of the Meeting or any poll resulting therefrom), be the equivalent in Sterling translated at the rate of £0.76 for each \$1 of principal amount of such Notes. In such circumstances, on any poll each person present shall have one vote for each Unit of Notes (converted as above) which he holds. In this paragraph, a "**Unit**" means £100,000 or such other amount as the Note Trustee may in its absolute discretion stipulate in nominal amount of the outstanding Note(s).

## 16. **VALIDITY OF VOTES BY PROXIES**

- 16.1 Any vote by a Proxy in accordance with the Block Voting Instruction or Form of Proxy shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, **provided that** neither the Issuer, the Note Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting.
- 16.2 Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment.

## 17. **POWERS**

A Meeting shall have the power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Basic Terms Modification;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provisions of this Note Trust Deed or the Note Conditions or the other Issuer Documents or any document to which the Issuer is a party or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) (other than as permitted under Clause 21.3 (*Substitution*) of this Note Trust Deed) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes;
- (d) (other than as permitted under Clause 20.1 (*Waiver*) of this Note Trust Deed) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Note Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (e) to remove any Note Trustee;
- (f) to approve the appointment of a new Note Trustee;
- (g) to authorise the Note Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) or any other person to execute all

documents and do all things necessary to give effect to any Extraordinary Resolution;

- (h) to discharge or exonerate the Note Trustee from any liability in respect of any act or omission for which it may become responsible under this Note Trust Deed;
- (i) to give any other authorisation or approval which under this Note Trust Deed or the Note Conditions is required to be given by Extraordinary Resolution; and
- (j) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

## 18. EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS

Subject to paragraph 19 (*Basic Terms Modifications*) and paragraph 20 (*Extraordinary Resolution of a single class*) which take priority over the following, any resolution passed at a Meeting of Noteholders duly convened and held in accordance with this Note Trust Deed shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting and:

- (a) any resolution passed at a meeting of the Class A1 Noteholders and/or the Class A2 Noteholders duly convened and held as aforesaid shall also be binding upon all the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders;
- (b) any resolution passed at a meeting of the Class B Noteholders duly convened and held as aforesaid shall also be binding upon all the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders;
- (c) any resolution passed at a meeting of the Class C Noteholders duly convened and held as aforesaid shall also be binding upon all the Class D Noteholders, the Class E Noteholders and the Class F Noteholders;
- (d) any resolution passed at a meeting of the Class D Noteholders duly convened and held as aforesaid shall also be binding upon all the Class E Noteholders and the Class F Noteholders; and
- (e) any resolution passed at a meeting of the Class E Noteholders duly convened and held as aforesaid shall also be binding upon all the Class F Noteholders, and

in each case, all of the relevant Classes of Noteholders shall be bound to give effect to any such resolutions so passed and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Registrar with a copy to the Issuer and the Note Trustee within 14 days of the conclusion of the Meeting.

**19. BASIC TERMS MODIFICATIONS**

No Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of a class of Notes shall be effective unless (i) it is sanctioned by an Extraordinary Resolution of the holders of each of the other classes of Notes (to the extent that there are Notes outstanding in such other classes) which, in the opinion of the Note Trustee, are or may be materially prejudiced by such Extraordinary Resolution and (ii) it is approved in writing by the Transferor.

**20. EXTRAORDINARY RESOLUTION OF A SINGLE CLASS**

No Extraordinary Resolution to approve any matter other than a Basic Terms Modification of any Class of Noteholders shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each other Class of Notes then outstanding ranking *pari passu* with, or senior to, such Class (to the extent that such Class(es) of Notes ranking *pari passu* with, or senior to, such Class are then outstanding) unless the Note Trustee considers that the holders of each such Class of Notes ranking *pari passu* with, or senior to, such Class would not be materially prejudiced by such Extraordinary Resolution.

**21. MINUTES**

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

**22. WRITTEN RESOLUTION**

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

**23. FURTHER REGULATIONS**

Subject to all other provisions contained in this Note Trust Deed, the Note Trustee may without the consent of the Issuer or the Noteholders prescribe such further regulations regarding the holding of Meetings of Noteholders and attendance and voting at them and/or the provision of Written Resolutions as the Note Trustee may in its sole discretion determine.

**24. JOINT MEETINGS**

Subject to the provisions of this Note Trust Deed and the Note Conditions, joint meetings of the Class A1 Noteholders, the Class A2 Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders may be held to consider the same Extraordinary Resolution and the provisions of this Schedule 6 shall apply *mutatis mutandis* thereto.

## 25. SEVERAL CLASSES

The following provisions shall apply where outstanding Notes belong to more than one Class:

- (a) Business which in the opinion of the Note Trustee affects the Notes of only one Class shall be transacted at a separate Meeting of the holders of the Notes of that Class.
- (b) Subject to paragraph 19 (*Basic Terms Modifications*), business which in the opinion of the Note Trustee affects the Notes of more than one Class but does not give rise to an actual or potential conflict of interest between the holders of Notes of one such Class and the holders of Notes of any other such Class shall be transacted either at separate Meetings of the holders of the Notes of each such Class or at a single Meeting of the holders of the Notes of all such Classes, as the Note Trustee shall in its absolute discretion determine.
- (c) Business which in the opinion of the Note Trustee affects the Notes of more than one Class and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Class and the holders of Notes of any other such Class shall be transacted at separate Meetings of the holders of the Notes of each such Class.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Class or Classes and to the holders of such Notes.
- (e) In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

## SCHEDULE 7 PRIORITY OF PAYMENTS

On each Interest Payment Date, the Issuer will apply funds available to it (excluding Class A1 Swap Excluded Receivable Amounts and amounts standing to the credit of any Class A1 Swap Collateral Account) as follows:

- (a) *first*, in no order of priority between themselves but *pro rata* to the respective amounts then due, to pay remuneration then due to any Receiver or the Note Trustee (and/or any Appointee of the Note Trustee under the Note Trust Deed) and all amounts due in respect of legal fees and other costs, charges, liabilities, expenses, losses, damages, proceedings, claims and demands incurred by any Receiver or the Note Trustee (and/or any Appointee of the Note Trustee under the Note Trust Deed) under and in respect of the Issuer Documents and in enforcing the Security or in perfecting title to the Security created by or pursuant to the Note Trust Deed, together with interest thereon as provided in any such document;
- (b) *second*, (to the extent not met by paragraph (a) above) in payment or satisfaction (*pro rata* and *pari passu*) of all amounts then due and unpaid to any Receiver or the Note Trustee and/or any Appointee of the Note Trustee under the Note Trust Deed, the Registrar, the Agents, the Issuer Account Bank, the Swap Collateral Account Bank, the Issuer Corporate Services Provider and the Holdings Corporate Services Provider;
- (c) *third*, in or towards payment of the Issuer Profit Amount to be retained by the Issuer as profit;
- (d) *fourth*:
  - (i) up to the aggregate of the Class A1 Monthly Distribution Amount and the Available Repayment Funds for the Class A1 Notes, *pro rata* and *pari passu*, (i) in or towards payment *pari passu* and rateably of amounts due and unpaid in respect of the Class A1 Notes, and (ii) in or towards payment of amounts (other than any Class A1 Swap Excluded Payable Amount or Class A1 Swap Excluded Termination Payment) due and unpaid under the Class A1 Swap Agreement; and
  - (ii) up to the aggregate of the Class A2 Monthly Distribution Amount and the Available Repayment Funds for the Class A2 Notes, in or towards payment *pari passu* and rateably of amounts due and unpaid in respect of the Class A2 Notes;
- (e) *fifth*, up to the aggregate of the Class B Monthly Distribution Amount and the Available Repayment Funds for the Class B Notes, in or towards payment *pari passu* and rateably of amounts due and unpaid in respect of the Class B Notes;
- (f) *sixth*, up to the aggregate of the Class C Monthly Distribution Amount and the Available Repayment Funds for the Class C Notes, in or towards payment *pari passu* and rateably of amounts due and unpaid in respect of the Class C Notes;

- (g) *seventh*, up to the aggregate of the Class D Monthly Distribution Amount and the Available Repayment Funds for the Class D Notes, in or towards payment *pari passu* and rateably of amounts due and unpaid in respect of the Class D Notes;
- (h) *eighth*, up to the aggregate of the Class E Monthly Distribution Amount and the Available Repayment Funds for the Class E Notes, in or towards payment *pari passu* and rateably of amounts due and unpaid in respect of the Class E Notes;
- (i) *ninth*, up to the aggregate of the Class F Monthly Distribution Amount and the Available Repayment Funds for the Class F Notes, in or towards payment *pari passu* and rateably of amounts due and unpaid in respect of the Class F Notes;
- (j) *tenth*, in or towards payment of any sums due from (or required to be provided for by) the Issuer to meet its liabilities to any taxation authority (including in respect of corporation tax to HM Revenue & Customs) to the extent not capable of being paid from Issuer Profit Amounts;
- (k) *eleventh*, in or towards payment of any other sums due to Noteholders or sums due to third parties under obligations incurred in the course of the Issuer's business or pursuant to the Subscription Agreement;
- (l) *twelfth*, in or towards payment of an amount to the Swap Counterparty in respect of any Class A1 Swap Excluded Termination Payment (excluding any related Class A1 Swap Excluded Payable Amount) in accordance with the terms of the Class A1 Swap Agreement; and
- (m) *thirteenth*, to make payments to the Loan Note Issuer as deferred subscription price for the Series 2018-2 Loan Notes.

Without prejudice to the above, if the Note Trustee holds any monies which represent principal and interest in respect of the Notes which have become void or in respect of which claims have been prescribed under Note Condition 12 (*Prescription*), the Note Trustee will hold such monies on the above trusts.

**SCHEDULE 8**  
**FORM OF NOTICE TO ACCOUNT BANK**

**PART I**  
**NOTICE OF ASSIGNMENT**

From: **NEWDAY FUNDING 2018-2 PLC** as Issuer  
To: **HSBC BANK PLC** as Account Bank  
CC: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as Note  
Trustee

For the attention of **HSBC BANK PLC**

[•] 2018

Dear Sirs,

**NEWDAY FUNDING 2018-2 PLC**  
**The Sterling Issuer Distribution Account with Account No [REDACTED] Sort Code [REDACTED]**  
**and the U.S. Dollar Issuer Distribution Account with Account No [REDACTED] (together,**  
**the "Series 2018-2 Issuer Distribution Accounts")**

We give you notice that, by a Note Trust Deed dated on or about 6 November 2018 between, *inter alios*, NewDay Funding 2018-2 Plc (the "**Issuer**") and HSBC Corporate Trustee Company (UK) Limited (the "**Note Trustee**"), the Issuer has assigned to the Note Trustee all of the Issuer's right, title, interest and benefit, present and future, in and to all sums of money which may now or hereafter from time to time stand to the credit of the Series 2018-2 Issuer Distribution Accounts (the "**Series 2018-2 Accounts**"), together with all interest accruing from time to time in the Series 2018-2 Accounts and the debts represented thereby and all its right, title, interest and benefit present and future in and to such debts.

We authorise and instruct you, until receipt by you of further written instructions from the Note Trustee, to permit the Series 2018-2 Accounts to be operated by the Issuer and/or the Note Trustee, in accordance with the terms of the Issuer Account Bank Agreement dated on or about 6 November 2018 between, *inter alios*, the Issuer, the Note Trustee and you, and the mandate relating to the Series 2018-2 Accounts (the "**Bank Mandate**"). Until receipt by you of further written instructions from the Note Trustee, for the purposes of debiting the Series 2018-2 Accounts the signatures of any authorised signatories of the Issuer (in accordance with the Bank Mandate or any replacement bank mandate supplied to you from time to time by the Issuer, with a copy to the Note Trustee) shall be sufficient authorisation. You are not authorised to recognise any action on the part of the Issuer to close the Series 2018-2 Accounts.

Statements in relation to the Series 2018-2 Accounts should, until receipt by you of further written instructions from the Note Trustee, be supplied to the Issuer as frequently as it requests.



This notice is irrevocable. Please acknowledge receipt of this notice to the Note Trustee on the enclosed Acknowledgement of Notice of Assignment.

Yours faithfully,

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per pro Intertrust Directors 1 Limited, as Director  
for and on behalf of  
**NEWDAY FUNDING 2018-2 PLC**

**PART II**  
**ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT TO ACCOUNT BANK**

From: **HSBC BANK PLC** as Account Bank

To: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as Note Trustee

Cc: **NEWDAY FUNDING 2018-2 PLC** as Issuer

[•] 2018

Dear Sirs,

**NEWDAY FUNDING 2018-2 PLC**  
**The Sterling Issuer Distribution Account with Account No [REDACTED] Sort Code [REDACTED]**  
**and the U.S. Dollar Issuer Distribution Account with Account No [REDACTED] (together,**  
**the "Series 2018-2 Issuer Distribution Accounts")**

We acknowledge receipt of the Notice of Assignment dated 6 November 2018, relating to the Note Trust Deed dated on or about 6 November 2018 and made between, *inter alios*, NewDay Funding 2018-2 Plc (the "**Issuer**") and HSBC Corporate Trustee Company (UK) Limited (the "**Note Trustee**"). We further acknowledge that the assignment is effective to confer on the Note Trustee all the right, title, interest and benefit, present and future, of the Issuer in respect of all sums of money standing to the credit of the Series 2018-2 Issuer Distribution Accounts (the "**Series 2018-2 Accounts**") pursuant to the terms of the Note Trust Deed, together with all interest accruing from time to time in the Series 2018-2 Accounts and the debts represented thereby and all right, title, interest and benefit, present and future, therein (the "**Assigned Assets**").

We confirm that as at the date of this Acknowledgement of Notice of Assignment we have not received from any other person any notice of any assignment or charge of, or of any interest in, the Assigned Assets.

We confirm that we will exercise no lien or right of combination or set off over or in respect of the Assigned Assets.

We agree not to recognise any action on the part of the Issuer to close the Series 2018-2 Accounts and to give the Note Trustee notice forthwith of any attempt by the Issuer to do so.

Yours faithfully,

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For and on behalf of  
**HSBC BANK PLC**

**SCHEDULE 9**  
**FORM OF NOTICE OF ASSIGNMENT TO TRANSACTION PARTIES**

**PART I**  
**NOTICE OF ASSIGNMENT TO TRANSACTION PARTIES**

**From:** NEWDAY FUNDING 2018-2 PLC as Issuer  
35 Great St. Helen's  
London  
EC3A 6AP

**To:** NEWDAY FUNDING TRANSFEROR LTD as Transferor  
NEWDAY LTD as Originator  
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 Note  
Trustee and Security Trustee  
HSBC BANK PLC as Principal Paying Agent, Calculation Agent, Registrar  
and Issuer Account Bank  
INTERTRUST MANAGEMENT LIMITED as Issuer Corporate Services  
Provider  
ING BANK N.V. as Swap Counterparty

**CC:** HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED as Note  
Trustee

[•] 2018

Dear Sirs,

**NEWDAY FUNDING 2018-2 PLC**

We hereby give you notice that, by a Note Trust Deed dated on or about 6 November 2018 and made between, *inter alios*, NewDay Funding 2018-2 Plc (the "**Issuer**") and HSBC Corporate Trustee Company (UK) Limited (the "**Note Trustee**") (the "**Note Trust Deed**"), the Issuer assigned to the Note Trustee by way of security the Issuer's rights, title and interest in and to, and the entire benefit of (present or future), the Issuer Documents and the Series 2018-2 Loan Notes.

Subject to any other instructions given to any of you by the Note Trustee, you are instructed to deal with the Issuer in relation to the Issuer Documents and the Series 2018-2 Loan Notes as if the assignment referred to in the preceding paragraph had not taken place, save that you are not authorised to recognise the exercise by the Issuer of any right to vary or terminate the Issuer Documents or the terms of the Series 2018-2 Loan Notes unless the prior written consent of the Note Trustee to such exercise has been obtained.

This notice is irrevocable. Please acknowledge receipt of this notice to the Note Trustee on the enclosed Acknowledgement of Assignment. Words and expressions used in this Notice shall have the meanings assigned to them in schedule 1 to the issuer master framework agreement

dated on or about 6 November 2018 made between, *inter alios*, the Issuer and the Note Trustee and the Note Trust Deed.

Yours faithfully,

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per pro Intertrust Directors 1 Limited, as Director  
for and on behalf of  
**NEWDAY FUNDING 2018-2 PLC**

**PART II**  
**ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT TO TRANSACTION**  
**PARTIES**

From: **NEWDAY FUNDING TRANSFEROR LTD** as Transferor  
**NEWDAY LTD** as Originator  
**NEWDAY FUNDING LOAN NOTE ISSUER LTD** as Loan Note Issuer  
**NEWDAY FUNDING RECEIVABLES TRUSTEE LTD** as Receivables Trustee  
**HSBC BANK PLC** as Principal Paying Agent, Calculation Agent, Registrar and Issuer Account Bank  
**INTERTRUST MANAGEMENT LIMITED** as Issuer Corporate Services Provider  
**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as Security Trustee and Note Trustee  
**ING BANK N.V.** as Swap Counterparty

To: **NEWDAY FUNDING 2018-2 PLC** as Issuer

CC: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as Note Trustee

[•] 2018

Dear Sirs,

**NEWDAY FUNDING 2018-2 PLC**

We hereby acknowledge receipt of the Notice of Assignment dated 6 November 2018 relating to the Note Trust Deed dated on or about 6 November 2018. We further acknowledge that the assignment is effective to confer on the Note Trustee the Issuer's rights, title and interest in and to, and the entire benefit of (present or future), the Issuer Documents made between, *inter alios*, the Issuer and HSBC Corporate Trustee Company (UK) Limited (in its capacity as Note Trustee) and the Series 2018-2 Loan Notes.

We confirm that as at the date of this Acknowledgement of Assignment we have not received from any other person any notice of assignment or charge of, or of any interest in, the Issuer Documents or the Series 2018-2 Loan Notes.

We agree not to recognise the exercise by the Issuer of any right to vary or terminate the Issuer Documents or the terms of the Series 2018-2 Loan Notes without the Note Trustee's prior written consent and to give the Note Trustee notice forthwith of any attempt by the Issuer to do so. We further agree not to amend or modify the Issuer Documents or the Series 2018-2 Loan Notes without the Note Trustee's prior written approval.

Words and expressions used in this Acknowledgment shall have the meanings assigned to them in schedule 1 to the Issuer Master Framework Agreement dated on or about 6 November 2018 made between, *inter alios*, the Issuer and the Note Trustee and the Note Trust Deed.

Yours faithfully,

**Transferor**

.....  
For and on behalf of  
**NEWDAY FUNDING TRANSFEROR LTD**  
by a duly authorised signatory

**Originator**

.....  
For and on behalf of  
**NEWDAY LTD**  
by a duly authorised signatory

**Loan Note Issuer**

.....  
per pro Intertrust Directors 1 Limited, as Director  
For and on behalf of  
**NEWDAY FUNDING LOAN NOTE ISSUER LTD**

**Receivables Trustee**

.....  
per pro Intertrust Directors (Jersey) Limited, as Director  
For and on behalf of  
**NEWDAY FUNDING RECEIVABLES TRUSTEE LTD**

**Principal Paying Agent, Calculation Agent, Registrar and Issuer Account Bank**

.....  
For and on behalf of  
**HSBC BANK PLC**

**Issuer Corporate Services Provider**

.....  
Authorised Signatory  
For and on behalf of  
**INTERTRUST MANAGEMENT LIMITED**

**Security Trustee and Note Trustee**

.....  
Authorised Signatory  
For and on behalf of  
**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

**Swap Counterparty**

.....  
Authorised Signatory  
For and on behalf of  
**ING BANK N.V.**





**SCHEDULE 10**  
**FORM OF CLASS A1 RESET NOTICE**

**THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisers as you deem necessary.**

**This Notice is addressed only to current holders of the Notes (as defined below) and persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.**

**If you have recently sold or otherwise transferred any of your holding of Notes (as defined below), you should immediately forward a copy of this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

**THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.**

**NEWDAY FUNDING 2018-2 PLC**

35 Great St. Helen's  
London EC3A 6AP  
(the "Issuer")

**CLASS A1 RESET NOTICE**

to current holders of the following notes of the Issuer  
presently outstanding

**\$150,000,000 Class A1 Asset Backed Floating Rate Notes due 2020 (ISIN (Reg S):  
XS1882672899, Common Code (Reg S): 188267289 and CUSIP: 65120BAA1)  
(the "Notes")**

1. We refer to the prospectus dated [●] 2018 issued in respect of the Notes (the "Prospectus"). This is a Class A1 Reset Notice (as defined in the Prospectus) (this "Notice") and shall be effective from [●]<sup>16</sup> provided that the Issuer has obtained a Rating Confirmation from each Rating Agency in respect of the Class A1 Reset specified in this Notice, and that the Issuer has not revoked this Notice, on or prior to such date.
2. Pursuant to the terms of this Notice:
  - (a) the Class A1 Scheduled Redemption Date shall be reset such that it shall fall on the Interest Payment Date in [●] [and the Class A1 Scheduled Accumulation Commencement Date shall be reset such that it shall fall on [●]]<sup>17</sup>;
  - (b) the Rate of Interest in respect of the Notes shall be amended such that it shall be [●];
  - (c) The Class A1 LN Rate shall be [●]; and
  - (d) *[any consequential changes to the Issuer Documents and/or the Transaction Documents.]*
3. In accordance with the Note Conditions and the terms of this Notice, the [Issuer/Cash Manager on behalf of the Issuer] hereby reserves the right to revoke this Notice at any time prior to [●]. Should the [Issuer/Cash Manager on behalf of the Issuer] decide to revoke this Notice, this Notice shall be of no effect [and the [Issuer/Cash Manager on behalf of the Issuer] may, on the first such revocation only and no later than the Class A1 Reset Notification Date, deliver one further Class A1 Reset Notice].<sup>18</sup>
4. If, subsequent to the delivery of this Notice (and subject to it not being revoked), on or before [●] (being the Class A1 Put Notification Date), one or more Class A1 Noteholders have delivered a Class A1 Put Notice to the Issuer in respect of this Notice (and have not, prior to the Class A1 Scheduled Put Date, revoked such notice) then, on the Class A1 Scheduled Put Date and each subsequent Interest Payment Date, the Issuer shall apply Class A1 Put Available Funds, in accordance with Note Condition 7(f)

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<sup>16</sup> Insert date of current Class A1 Scheduled Redemption Date.

<sup>17</sup> Insert if Class A1 Controlled Amortisation Period may occur.

<sup>18</sup> Revise if this Notice is the subsequent Class A1 Reset Notice.

*(Required Repurchase of Class A1 Notes)* towards the repurchase of the Put Class A1 Notes.

5. A Class A1 Noteholder which, in response to this Notice, wishes to deliver to the Issuer a Class A1 Put Notice may do so by delivering such a notice substantively in the form scheduled hereto before the Class A1 Put Notification Date indicating that it requires the Issuer to repurchase its Class A1 Notes in accordance with Note Condition 7(f) *(Required Repurchase of Class A1 Notes)* and undertaking for the benefit of the Issuer to inform the Issuer of any subsequent transfer of such Class A1 Notes and to require any transferee to grant a similar undertaking. For this purpose:
  - (a) the Class A1 Put Funding Notification Date will be [●]; and
  - (b) the Issuer shall accept delivery of any Class A1 Put Notice by email to directors-uk@intertrustgroup.com and securitisationnotices@newday.co.uk.
6. Capitalised terms used, but not defined, in this Notice have the meanings given to them in the Prospectus.
7. Should any Noteholder have any queries in relation to this Notice, such Noteholder should contact the Issuer using the below contact details.

Contact Details:

Issuer:	35 Great St. Helen's London EC3A 6AP
	Email: directors-uk@intertrustgroup.com Attention: The Directors

With a copy to:

Cash Manager	SecuritisationNotices@newday.co.uk
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This Notice is given by

**NEWDAY FUNDING 2018-2 PLC**

as **Issuer**

Dated [●]

**SCHEDULE  
FORM OF CLASS A1 PUT NOTICE**

To: **NEWDAY FUNDING 2018-2 PLC**  
(the "Issuer")

**NEWDAY CARDS LTD**  
(the "Cash Manager")

**HSBC BANK PLC**  
(the "Principal Paying Agent")

**NEWDAY FUNDING 2018-2 PLC**  
35 Great St. Helen's  
London EC3A 6AP  
(the "Issuer")

**CLASS A1 PUT NOTICE**

**\$150,000,000 Class A1 Asset Backed Floating Rate Notes due 2020 (ISIN (Reg S):  
XS1882672899, Common Code (Reg S): 188267289 and CUSIP: 65120BAA1)**  
(the "Notes")

1. We refer to the Class A1 Reset Notice given by the Issuer on [●]. This is a Class A1 Put Notice.
2. We hereby give notice that we require the Issuer to repurchase our Class A1 Notes in accordance with Note Condition 7(f) (*Required Repurchase of Class A1 Notes*).
3. We hereby undertake, for the benefit of the Issuer, to inform the Issuer of any subsequent transfer of Class A1 Notes from us to any third party at any time on or following the date of this Class A1 Put Notice and to require any transferee to grant a similar undertaking.

This Class A1 Put Notice relates to Class A1 Notes in the following aggregate principal amount:

.....  
.....  
.....

Payment should be made by *[complete and delete as appropriate]*:

- transfer to *[details of the relevant account maintained by the payee]* with *[name and address of the relevant bank].*

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of holder: .....

[Registered  
Number:] .....

[Registered  
Address:] .....

Address: .....

.....

.....

Email Address: .....

Signature of Holder: .....

Name: .....

Title: .....

Date: .....

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS  
REQUIRING COMPLETION HAVE BEEN DULY COMPLETED (INCLUDING,  
WHERE REQUIRED, BY INDICATING THAT ANY REQUESTED INFORMATION  
IS NOT RELEVANT)**

**EXECUTION PAGE FOR THE NOTE TRUST DEED**

**The Issuer**

**EXECUTED** as a **DEED** by )  
**NEWDAY FUNDING 2018-2 PLC** )  
by two directors: )  
Intertrust Directors 1 Limited )  
Intertrust Directors 2 Limited )  
 )  
 )  
 )  
 )



**The Note 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 Swap Counterparty**

**EXECUTED** as a **DEED** by )  
**ING BANK N.V.** )  
by two authorised signatories )  
 )  
 )  
 )  
 )  
 )

## EXECUTION PAGE FOR THE NOTE TRUST DEED

### The Issuer

EXECUTED as a DEED by )  
NEWDAY FUNDING 2018-2 PLC )  
by two directors: )  
Intertrust Directors 1 Limited )  
Intertrust Directors 2 Limited )  
 )  
 )  
 )  
 )

### The Note Trustee

EXECUTED as a DEED by )  
HSBC CORPORATE TRUSTEE )  
COMPANY (UK) LIMITED )  
 )

acting by its attorney

Authorised Signatory

in the presence of:

Signature of witness

Name of witness

Address of witness:

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

### The Swap Counterparty

EXECUTED as a DEED by )  
ING BANK N.V. )  
by two authorised signatories )  
 )  
 )  
 )  
 )  
 )

## EXECUTION PAGE FOR THE NOTE TRUST DEED

### The Issuer

**EXECUTED** as a **DEED** by )  
**NEWDAY FUNDING 2018-2 PLC** )  
by two directors: )  
Intertrust Directors 1 Limited )  
Intertrust Directors 2 Limited )  
 )  
 )  
 )  
 )

### The Note Trustee

**EXECUTED** as a **DEED** by )  
**HSBC CORPORATE TRUSTEE** )  
**COMPANY (UK) LIMITED** )  
 )

acting by its attorney

in the presence of:

Signature of witness \_\_\_\_\_

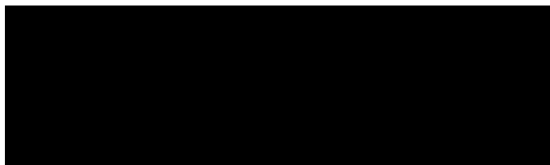
Name of witness \_\_\_\_\_

Address of witness: \_\_\_\_\_

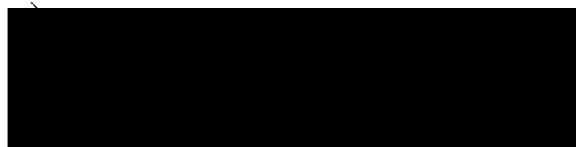
\_\_\_\_\_  
\_\_\_\_\_

### The Swap Counterparty

**EXECUTED** as a **DEED** by  
**ING BANK N.V.** )  
by two authorised signatories



)



**Director**