

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported)
September 20, 2018

World Financial Network Credit Card Master Note Trust

(Exact Name of Issuing Entity as Specified in its Charter)

Commission File Numbers of Issuing Entity: 333-166240-01, 333-189182-01 and 333-208463
Central Index Key Number of Issuing Entity: 0001282663

World Financial Network Credit Card Master Trust

(Exact Name of Issuer of Collateral Certificate as Specified in its Charter)

Commission File Numbers of Issuer of the Collateral Certificate: 333-166240-02, 333-189182-02 and 333-208463-02
Central Index Key Number of Issuer of the Collateral Certificate: 0001140096

WFN Credit Company, LLC

(Exact Name of Depositor/Registrant as Specified in its Charter)

Commission File Numbers of Depositor: 333-166240, 333-189182 and 333-208463-01
Central Index Key Number of Depositor: 0001139552

Comenity Bank

(Exact Name of Sponsor as Specified in its Charter)

Central Index Key Number of Sponsor: 0001007254

Delaware

(State or Other Jurisdiction of Incorporation of Issuing Entity and Registrant)

31-1772814

(I.R.S. Employer Identification No. of Registrant)

3075 Loyalty Circle, Columbus, Ohio

(Address of Principal Executive Offices of Registrant)

43219

(Zip Code)

(614) 729-5044

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into Material Definitive Agreement.

WFN Credit Company, LLC (the "Depositor") entered into an Underwriting Agreement, dated September 20, 2018 (the "Underwriting Agreement"), among the Depositor, Comenity Bank (the "Bank") and J.P. Morgan Securities LLC, Fifth Third Securities, Inc., Mizuho Securities USA LLC and MUFG Securities Americas Inc., each as an underwriter of the Class A Asset Backed Notes, Series 2018-B (the "Class A Notes") and Class M Asset Backed Notes, Series 2018-B (together with the Class A Notes, the "Offered Notes") and as a representative of the several underwriters of the Class A Notes issued by World Financial Network Credit Card Master Note Trust (the "Issuer") and described in the Prospectus dated September 20, 2018. Subject to the terms and conditions set forth in the Underwriting Agreement, the Depositor agreed to sell to the underwriters identified therein, and each of such underwriters has severally agreed to purchase, the principal amount of Offered Notes set forth opposite its name in Schedule A to the Underwriting Agreement. A copy of the Underwriting Agreement is filed with this Form 8-K as Exhibit 1.1.

Item 8.01. Other Events.

In order to facilitate the issuance of the Offered Notes (and certain retained notes), the Depositor will cause the Issuer to enter into a Series 2018-B Indenture Supplement (the "Indenture Supplement"), to be dated on or about September 27, 2018, by and between the Issuer and MUFG Union Bank, N.A. (formerly known as Union Bank, N.A.), as successor in interest to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the "Indenture Trustee"), pursuant to the Master Indenture (as amended), by and between the Issuer and the Indenture Trustee, dated as of August 1, 2001. A copy of the form of Indenture Supplement that the Issuer intends to execute is filed with this Form 8-K as Exhibit 4.1.

In connection with the issuance of the Offered Notes, the chief executive officer of the Depositor has made the certifications required by Paragraph I.B.1(a) of Form SF-3. Such certifications are being filed with this Form 8-K as Exhibit 36.1 in order to satisfy the requirements of Item 601(b)(36) of Regulation S-K.

The Registrant is also filing with this Form 8-K Exhibits 5.1 and 8.1 in connection with the issuance of the Offered Notes.

Item 9.01. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

Exhibit No. Document Description

1.1	Underwriting Agreement for the Offered Notes, dated September 20, 2018
4.1	Form of Indenture Supplement, to be dated on or about September 27, 2018
5.1	Opinion of Mayer Brown LLP with respect to legality of the Offered Notes, dated September 24, 2018
8.1	Opinion of Mayer Brown LLP with respect to tax matters with respect to the Offered Notes, dated September 24, 2018
36.1	Depositor Certification, dated September 20, 2018, for shelf offerings of asset-backed securities

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

September 24, 2018

WFN Credit Company, LLC, as depositor

By: /s/ Michael Blackham

Name: Michael Blackham

Title: Treasurer

September 20, 2018

World Financial Network Credit Card Master Note Trust
\$300,000,000 Class A Fixed Rate Asset Backed Notes, Series 2018-B
\$22,297,000 Class M Fixed Rate Asset Backed Notes, Series 2018-B

UNDERWRITING AGREEMENT

J.P. Morgan Securities LLC
as an Underwriter and as a Representative
of the several Underwriters set forth
on Schedule A hereto
383 Madison Avenue, 8th Floor
New York, New York 10179

Fifth Third Securities, Inc.
as an Underwriter and as a Representative
of the several Underwriters set forth
on Schedule A hereto
38 Fountain Square Plaza
Cincinnati, Ohio 45263

Mizuho Securities USA LLC
as an Underwriter and as a Representative
of the several Underwriters set forth
on Schedule A hereto
320 Park Avenue, 12th Floor
New York, New York 10022

MUFG Securities Americas Inc.
as an Underwriter and as a Representative
of the several Underwriters set forth
on Schedule A hereto
277 Park Avenue
New York, New York 10172

Ladies and Gentlemen:

Introductory. WFN Credit Company, LLC ("*WFN LLC*") proposes to cause World Financial Network Credit Card Master Note Trust (the "*Issuer*") to issue \$300,000,000 aggregate principal amount of World Financial Network Credit Card Master Note Trust Class A Fixed Rate Asset Backed Notes, Series 2018-B (the "*Class A Notes*"), \$22,297,000 aggregate principal amount of World Financial Network Credit Card Master Note Trust Class M Fixed Rate Asset Backed Notes, Series 2018-B (the "*Class M Notes*") and \$15,203,000 aggregate

principal amount of World Financial Network Credit Card Master Note Trust Class B Fixed Rate Asset Backed Notes, Series 2018-B (the "*Class B Notes*") (collectively, the Class A Notes, the Class M Notes and the Class B Notes are the "*Notes*"). The Class A Notes and the Class M Notes are referred to collectively herein as the "*Underwritten Notes*". The Class B Notes (referred to herein as the "*Retained Notes*") will be retained by WFN LLC (referred to herein as the "*Retained Note Transaction*"). J.P. Morgan Securities LLC, Fifth Third Securities, Inc., Mizuho Securities USA LLC and MUFG Securities Americas Inc., each as a representative of the Underwriters (as defined below) may be referred to herein individually as a "*Representative*" and collectively as the "*Representatives*".

The Issuer is a Delaware statutory trust formed pursuant to (a) an Amended and Restated Trust Agreement, dated as of August 1, 2001, between WFN LLC, as transferor (the "*Transferor*"), and U.S. Bank Trust National Association ("*U.S. Bank*"), as successor to Chase Bank USA, National Association ("*Chase*"), as owner trustee (the "*Owner Trustee*"), as supplemented by the Instrument of Resignation, Appointment and Acceptance (the "*Instrument of Resignation*"), dated as of September 29, 2006, by and among the Transferor, Chase, as resigning Owner Trustee, and U.S. Bank, as successor Owner Trustee (as heretofore amended and supplemented, the "*Trust Agreement*"), and (b) the filing of a certificate of trust with the Secretary of State of Delaware on July 27, 2001, as amended by the Certificate of Amendment to Certificate of Trust of World Financial Network Credit Card Master Note Trust, filed with the Secretary of State of Delaware on September 29, 2006. The Notes will be issued pursuant to a Master Indenture, dated as of August 1, 2001, as amended by the Omnibus Amendment referred to below, the Supplemental Indenture No. 1 to Master Indenture, dated as of August 13, 2003, the Supplemental Indenture No. 2 to Master Indenture, dated as of June 13, 2007, the Supplemental Indenture No. 3 to Master Indenture, dated as of May 27, 2008, the Supplemental Indenture No. 4 to Master Indenture, dated as of June 28, 2010, the Supplemental Indenture No. 5 to Master Indenture, dated as of February 20, 2013, the Supplemental Indenture No. 6 to Master Indenture, dated as of July 6, 2016, each between the Issuer and MUFG Union Bank, National Association (formerly known as Union Bank, National Association) ("*Union Bank*"), as successor to The Bank of New York Mellon Trust Company, N.A. ("*BNYMTCNA*") (the successor in interest to the corporate trust administration of BNY Midwest Trust Company ("*BNYMTC*") (the successor in interest to the corporate trust administration of Harris Trust and Savings Bank)), as indenture trustee (the "*Indenture Trustee*"), and as supplemented by the Agreement of Resignation, Appointment and Acceptance, dated as of May 27, 2008, by and among Comenity Bank (formerly known as World Financial Network Bank) (the "*Bank*"), as administrator (in such capacity, the "*Administrator*"), the Issuer, BNYMTC, as resigning Indenture Trustee, and BNYMTCNA, as successor Indenture Trustee, as further supplemented by the Agreement of Resignation, Appointment and Acceptance, dated as of June 26, 2012 (the "*Successor Indenture Trustee Agreement*"), by and among the Administrator, the Issuer, BNYMTCNA, as resigning Indenture Trustee, and Union Bank, as successor Indenture Trustee (as heretofore amended and supplemented, the "*Master Indenture*"), and as further supplemented by the Series 2018-B Indenture Supplement with respect to the Notes, to be dated as of September 27, 2018 (the "*Indenture Supplement*" and, together with the Master Indenture, the "*Indenture*").

The primary asset of the Issuer is a certificate (the "*Collateral Certificate*") representing a beneficial interest in the assets held in the World Financial Network Credit Card Master Trust

("WFNMT"), issued pursuant to the Second Amended and Restated Pooling and Servicing Agreement, dated as of January 17, 1996, as amended and restated as of September 17, 1999, as amended and restated a second time as of August 1, 2001, as amended by the Omnibus Amendment referred to below, the Second Amendment to Second Amended and Restated Pooling and Servicing Agreement, dated as of May 19, 2004, the Third Amendment to Second Amended and Restated Pooling and Servicing Agreement, dated as of March 30, 2005, the Fourth Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of June 13, 2007, the Fifth Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of October 26, 2007, the Sixth Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of May 27, 2008, the Seventh Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of June 28, 2010, the Eighth Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of November 9, 2011, the Ninth Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of December 1, 2016, and the Tenth Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of August 16, 2018, each among the Transferor, the Bank, as servicer (the "Servicer"), and Union Bank, as successor to BNYMTCNA (the successor in interest to the corporate trust administration of BNYMTC (the successor in interest to the corporate trust administration of Harris Trust and Savings Bank)), as trustee (the "WFNMT Trustee"), and as supplemented by the Agreement of Resignation, Appointment and Acceptance, dated as of May 27, 2008, by and among the Transferor, BNYMTC, as resigning WFNMT Trustee, and BNYMTCNA, as successor WFNMT Trustee, as further supplemented by the Agreement of Resignation, Appointment and Acceptance, dated as of June 26, 2012 (the "Successor Trustee Agreement"), by and among the Transferor, BNYMTCNA, as resigning WFNMT Trustee, and Union Bank, as successor WFNMT Trustee (as heretofore amended and supplemented, the "Amended and Restated Pooling and Servicing Agreement"), and as further supplemented by the Collateral Series Supplement to the Amended and Restated Pooling and Servicing Agreement, dated as of August 21, 2001, and as amended as of November 7, 2001 and as of July 6, 2016 (as heretofore amended, the "Collateral Supplement" and, together with the Amended and Restated Pooling and Servicing Agreement, the "PSA"). The assets of WFNMT include, among other things, certain amounts due (the "Receivables") on a pool of private-label credit card accounts of the Bank (the "Accounts").

The Receivables are transferred by the Transferor to WFNMT pursuant to the Amended and Restated Pooling and Servicing Agreement. The Receivables transferred to WFNMT by the Transferor are acquired by the Transferor from the Bank pursuant to a Receivables Purchase Agreement, dated as of August 1, 2001, as amended by the First Amendment to the Receivables Purchase Agreement, dated as of June 28, 2010, the Second Amendment to the Receivables Purchase Agreement, dated as of November 9, 2011 and the Third Amendment to the Receivables Purchase Agreement, dated as of July 6, 2016 (as heretofore amended, the "Receivables Purchase Agreement"), between WFN LLC and the Bank. The Collateral Certificate has been transferred by the Transferor to the Issuer pursuant to the Transfer and Servicing Agreement, dated as of August 1, 2001, as amended by the First Amendment to the Transfer and Servicing Agreement, dated as of November 7, 2002, the Omnibus Amendment referred to below, the Third Amendment to the Transfer and Servicing Agreement, dated as of May 19, 2004, the Fourth Amendment to the Transfer and Servicing Agreement, dated as of March 30, 2005, the Fifth Amendment to the Transfer and Servicing Agreement, dated as of

June 13, 2007, the Sixth Amendment to the Transfer and Servicing Agreement, dated as of October 26, 2007, the Seventh Amendment to the Transfer and Servicing Agreement, dated as of June 28, 2010, the Eighth Amendment to the Transfer and Servicing Agreement, dated as of June 15, 2011, the Ninth Amendment to the Transfer and Servicing Agreement, dated as of November 9, 2011 and the Tenth Amendment to the Transfer and Servicing Agreement, dated as of July 6, 2016 (as heretofore amended, the "TSA"), among the Transferor, the Servicer, and the Issuer. References to the "Omnibus Amendment" herein refer to that certain Omnibus Amendment, dated as of March 31, 2003, among the Transferor, the Bank, the Servicer, the Issuer, the WFNMT Trustee and the Indenture Trustee.

Certain of the Receivables (and the related Accounts) will be subject to review by FTI Consulting, Inc. (the "*Asset Representations Reviewer*") in certain circumstances for compliance with certain representations and warranties made about the Receivables, in accordance with the Asset Representations Review Agreement, dated as of July 6, 2016 (as amended or supplemented from time to time, the "*Asset Representations Review Agreement*"), among the Bank, the Transferor, the Servicer, the Issuer and the Asset Representations Reviewer.

The Bank has agreed to provide notices and perform on behalf of the Issuer certain other administrative obligations required by the TSA, the Trust Agreement, the Master Indenture and each indenture supplement for each series of notes issued by the Issuer, pursuant to an Administration Agreement, dated as of August 1, 2001, as amended by the First Amendment to the Administration Agreement, dated as of July 31, 2009 (as heretofore amended, the "*Administration Agreement*"), between the Bank, as Administrator, and the Issuer. The TSA, the PSA, the Receivables Purchase Agreement, the Indenture, the Trust Agreement, the Administration Agreement and the Asset Representations Review Agreement are referred to herein, collectively, as the "*Program Documents*."

This Underwriting Agreement is referred to herein as this "*Agreement*." To the extent not defined herein, capitalized terms used herein have the meanings assigned in the Program Documents.

A shelf registration statement on Form SF-3 (having registration numbers 333-208463, 333-208463-01, and 333-208463-02) has been prepared and filed with the Securities and Exchange Commission (the "*Commission*") in accordance with the provisions of the Securities Act of 1933, as amended (the "*Act*"), and the rules and regulations of the Commission thereunder (the "*Rules and Regulations*"), including a form of prospectus, relating to the Notes and the Collateral Certificate. For purposes of this Agreement, "*Effective Time*" means the date and time as of which such registration statement, or the most recent post-effective amendment thereto, if any, was declared effective by the Commission and "*Initial Effective Date*" means the date of the Effective Time. The registration statement as amended has been declared effective by the Commission. If any post-effective amendment has been filed with respect thereto, prior to the execution and delivery of this Agreement, the most recent such amendment has been declared effective by the Commission. Such registration statement, as amended at the Effective Time, including all materials incorporated by reference therein and including all information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430B under the Act, is referred to in this Agreement as the "*Registration Statement*."

WFN LLC proposes to file with the Commission pursuant to Rule 424(b) ("*Rule 424(b)*") of the Rules and Regulations a prospectus (together with the information referred to under the caption "Static Pool Information" therein and set forth in Annex II thereto (the "*Static Pool Information*") (such prospectus, in the form it appears in the Registration Statement or in the form most recently revised and filed with the Commission pursuant to Rule 424(b), is hereinafter referred to as the "*Prospectus*") relating to the Notes and the method of distribution thereof.

Prior to 1:00 p.m. (Eastern Time U.S.) on September 20, 2018, which is the time the first "Contract of Sale" (within the meaning of Rule 159 of the Act) with respect to the Notes, as designated by the Representatives was entered into (hereinafter referred to as the "*Time of Sale*"), the Bank and the Transferor prepared a Preliminary Prospectus, dated September 14, 2018 (subject to completion) (the "*Time of Sale Information*"), and filed such Preliminary Prospectus with the Commission pursuant to Rule 424(h) ("*Rule 424(h)*") of the Rules and Regulations. As used herein, "*Preliminary Prospectus*" means, with respect to any date or time referred to herein, the most recent preliminary Prospectus, as amended or supplemented (including any Corrected Prospectus (as defined below)), if applicable, together with the Static Pool Information, which has been prepared and delivered by the Bank and the Transferor to the Underwriters (as defined below) in accordance to the provisions hereof. As used herein, the "*Effective Date*" means September 20, 2018, which is the earlier of the date the Prospectus was first used or the date of the Time of Sale, which therefore is the date as of which the Prospectus is deemed to be part of and included in the Registration Statement pursuant to Rule 430D(f)(1) under the Act.

If, subsequent to the Time of Sale (as defined above) and prior to the Closing Date, the Preliminary Prospectus included an untrue statement of material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and the Transferor has prepared and delivered to the Underwriters (as defined below) a Corrected Prospectus (as defined below), and as a result investors in the Notes elect to terminate their existing Contracts of Sale and enter into new Contracts of Sale (within the meaning of Rule 159 under the Act) for any Notes, then "Time of Sale Information" will refer to the information conveyed to investors prior to entry into the first such new Contract of Sale pursuant to an amended Preliminary Prospectus approved by the Transferor and the Representatives that has been filed with the Commission in accordance with Rule 424(h) and that corrects such material misstatements or omissions (a "*Corrected Prospectus*") and "Time of Sale" will refer to the date on which such new Contracts of Sale were first entered into.

The Transferor and the Bank hereby agree, severally and not jointly, with the underwriters for the Class A Notes listed on Schedule A hereto (the "*Class A Underwriters*") and the underwriters for the Class M Notes listed on Schedule A hereto (the "*Class M Underwriters*" and together with the Class A Underwriters, the "*Underwriters*") as follows:

Section 1. Representations and Warranties of the Transferor, the Issuer and the Bank. Each of the Transferor (the representations and warranties as to the Transferor and the Issuer being given by the Transferor) and the Bank (the representations and warranties as to the Bank being given by the Bank) represents and warrants to and agrees with the Underwriters that:

(a) The Transferor is duly organized, validly existing and in good standing as a limited liability company under the laws of the State of Delaware, has all requisite power, authority and legal right to own its property, transact the business in which it is now engaged and conduct its business as described in the Registration Statement, the Preliminary Prospectus and the Prospectus, and had at all relevant times and has currently all requisite power, authority and legal right to execute, deliver and perform its obligations under this Agreement, the TSA, the PSA, the Receivables Purchase Agreement, the Trust Agreement and the Asset Representations Review Agreement and to authorize the issuance of the Notes and the Collateral Certificate.

(b) The Issuer has been duly formed and is validly existing as a Delaware statutory trust in good standing under the laws of the State of Delaware, has all requisite power, authority and legal right to own its property, transact the business in which it is now engaged and conduct its business as described in the Registration Statement, Preliminary Prospectus and the Prospectus, and had at all relevant times and has currently all requisite power, authority and legal right to execute, deliver and perform its obligations under the Indenture, the TSA, the Administration Agreement and the Asset Representations Review Agreement and to authorize the issuance of the Notes.

(c) The Bank has been duly organized and is validly existing as a Delaware state chartered bank in good standing under the laws of Delaware, and is in good standing under the laws of each jurisdiction which requires such qualification wherein it owns or leases material properties or conducts material business, except where failure to so qualify would not have a material adverse effect on the Bank, has all requisite power, authority and legal right to own its property and conduct its credit card business as such properties are presently owned and such business is presently conducted, and conduct its business as described in the Registration Statement, the Preliminary Prospectus and the Prospectus, and to own the Accounts, and had at all relevant times and has currently all requisite power, authority and legal right to execute, deliver and perform its obligations under the Receivables Purchase Agreement, the TSA, the PSA, the Administration Agreement and the Asset Representations Review Agreement.

(d) The execution, delivery and performance of each of the Program Documents to which it (and, with respect to the Transferor, the Issuer) is a party, the incurrence of the obligations herein and therein set forth, the consummation of the transactions contemplated hereby and thereby, and the consummation of the Retained Note Transaction, and with respect to the Transferor, the issuance of the Notes and the Collateral Certificate, have been duly and validly authorized by the Transferor, the Issuer and the Bank, as applicable, by all necessary action on the part of the Transferor, the Issuer and the Bank, as applicable.

(e) This Agreement has been duly authorized, executed and delivered by the Transferor and the Bank.

(f) Each of the Program Documents to which the Transferor, the Issuer or the Bank is a party has been, or on or before the Closing Date will be, executed and delivered by the Transferor, the Issuer and the Bank, as applicable, and when executed and delivered by the other parties thereto, will constitute a valid and binding agreement of the Transferor, the Issuer and the Bank, as applicable, enforceable against the Transferor, the Issuer and the Bank, as applicable, in accordance with its terms, except, in each case, to the extent that (i) the enforceability thereof

may be subject to bankruptcy, insolvency, reorganization, moratorium, receivership or other similar laws now or hereafter in effect relating to creditors' or other obligees' rights generally or the rights of creditors or other obligees of institutions insured by the Federal Deposit Insurance Corporation (the "FDIC"), (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought and (iii) certain remedial provisions of the Indenture may be unenforceable in whole or in part under the UCC, but the inclusion of such provisions does not render the other provisions of the Indenture invalid and notwithstanding that such provisions may be unenforceable in whole or in part, the Indenture Trustee, on behalf of the holders of the Notes (the "Noteholders"), will be able to enforce the remedies of a secured party under the UCC.

(g) The Notes have been duly authorized, will be issued pursuant to the terms of the Indenture and, when executed by the Owner Trustee on behalf of the Issuer and authenticated by the Indenture Trustee in accordance with the Indenture and delivered pursuant to the Indenture and this Agreement, will be duly and validly executed, issued and outstanding and will constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to (i) the effect of bankruptcy, insolvency, moratorium, receivership, reorganization, liquidation and other similar laws affecting creditors' rights generally, (ii) the effect of general principles of equity including (without limitation) concepts of materiality, reasonableness, good faith, fair dealing (regardless of whether considered and applied in a proceeding in equity or at law), and also to the possible unavailability of specific performance or injunctive relief, and (iii) the unenforceability under certain circumstances of provisions indemnifying a party against liability or requiring contribution from a party for liability where such indemnification or contribution is contrary to public policy. The Notes will be in the form contemplated by the Indenture, and the Notes and the Indenture will conform to the descriptions thereof contained in the Preliminary Prospectus, the Prospectus and the Registration Statement.

(h) The Collateral Certificate has been issued pursuant to the terms of the PSA and, when executed and authenticated by the WFNMT Trustee in accordance with the PSA, was validly issued. The Collateral Certificate remains outstanding. The Collateral Certificate is in the form contemplated by the PSA, and the Collateral Certificate and the PSA conform to the descriptions thereof contained in the Preliminary Prospectus, the Prospectus and the Registration Statement.

(i) None of the Transferor, the Issuer or the Bank is in violation of any Requirement of Law or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan agreement, note, lease or other instrument to which it is a party or by which it is bound or to which any of its property is subject, which violation or defaults separately or in the aggregate would have a material adverse effect on the Transferor, the Issuer or the Bank.

(j) None of the issuance and sale of the Notes, the issuance of the Collateral Certificate or the execution and delivery by the Transferor, the Issuer or the Bank of this Agreement or any Program Document to which it is a party, nor the incurrence by the Transferor or the Bank of the obligations herein and therein set forth, nor the consummation of the

transactions contemplated hereunder or thereunder, nor the fulfillment of the terms hereof or thereof, nor the consummation of the Retained Note Transaction, does or will (A) violate any Requirement of Law presently in effect, applicable to it or its properties or by which it or its properties are or may be bound or affected, (B) conflict with, or result in a breach of, or constitute a default under, any indenture, contract, agreement, mortgage, deed of trust or instrument to which it is a party or by which it or its properties are bound, which conflict, breach or default would have a material adverse effect on the Notes, the Collateral Certificate, the Transferor, the Issuer or the Bank, or (C) result in the creation or imposition of any Lien upon any of its property or assets (except for those encumbrances created under the Program Documents), which Lien would have a material adverse effect on the Notes, the Collateral Certificate, the Transferor, the Issuer or the Bank.

(k) All approvals, authorizations, consents, orders and other actions of any Person or of any court or other governmental body or official required in connection with the issuance and sale of the Notes, the execution and delivery by the Transferor, the Issuer or the Bank of this Agreement or the Program Documents to which it is a party or to the consummation of the transactions contemplated hereunder and thereunder, or to the fulfillment of the terms hereof and thereof, or to the consummation of the Retained Note Transaction, have been or will have been obtained on or before the Closing Date.

(l) The Bank has authorized the conveyance of the Receivables to the Transferor and WFNMT, as applicable; the Transferor has authorized the conveyance of the Receivables to WFNMT; the Transferor has authorized the issuance of the Collateral Certificate by WFNMT; and the Transferor has authorized the Issuer to issue and sell the Notes.

(m) All actions required to be taken by the Transferor, the Issuer or the Bank as a condition to the offer and sale of the Notes as described herein or the consummation of any of the transactions described in the Preliminary Prospectus, the Prospectus and the Registration Statement have been or, prior to the Closing Date, will be taken.

(n) The Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "TIA"), and complies as to form with the TIA and the rules and regulations of the Commission thereunder.

(o) (i) Each of the Transferor, the Issuer and WFNMT is not now, and immediately following the issuance of the Notes pursuant to the Indenture and the application of proceeds therefrom as described in the Prospectus will not be, required to be registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and (ii) the Issuer is relying on the exclusion from the definition of "investment company" provided by Rule 3a-7 under the 1940 Act, although there may be additional statutory or regulatory exclusions or exemptions available to the Issuer, (iii) WFNMT does not rely on the exemption from the definition of "investment company" set forth in Section 3(c)(1) or Section 3(c)(7) of the 1940 Act, and (iv) each of the Issuer and WFNMT is not a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956 (hereinafter referred to as the "Volcker Rule").

(p) The representations and warranties made by (i) the Transferor in the TSA, the PSA, the Trust Agreement, the Receivables Purchase Agreement, the Indenture Supplement and the Asset Representations Review Agreement or made in any Officer's Certificate of the Transferor delivered pursuant to any Program Document to which it is a party and (ii) the Issuer in the Indenture, the TSA, the Administration Agreement and the Asset Representations Review Agreement, were true and correct in all material respects at the time made and will be true and correct in all material respects on and as of the Closing Date, as if set forth herein, except that to the extent that any such representation or warranty expressly relates to an earlier date, such representation or warranty was true and correct at and as of such earlier date.

(q) The representations and warranties made by the Bank in the Receivables Purchase Agreement and the Indenture Supplement, and in its capacity as Servicer and Administrator, in the TSA, the PSA, the Administration Agreement and the Asset Representations Review Agreement, respectively, or made in any Officer's Certificate of the Bank delivered pursuant to any Program Document to which it is a party were true and correct in all material respects at the time made and will be true and correct in all material respects on and as of the Closing Date, as if set forth herein, except that to the extent that any such representation or warranty expressly relates to an earlier date, such representation or warranty was true and correct at and as of such earlier date.

(r) The Transferor agrees it has not granted, assigned, pledged or transferred and shall not grant, assign, pledge or transfer to any Person a security interest in, or any other right, title or interest in, the Receivables or the Collateral Certificate, except as provided in the PSA and the TSA, and agrees to take all action required by the PSA and the TSA in order to maintain the security interest in the Receivables and the Collateral Certificate granted pursuant to the PSA and the TSA, as applicable.

(s) The Issuer has not granted, assigned, pledged or transferred, and the Transferor shall not cause the Issuer to grant, assign, pledge or transfer to any Person, a security interest in, or any other right, title or interest in, the Collateral Certificate, except as provided in the Indenture.

(t) The Bank agrees it has not granted, assigned, pledged or transferred and shall not grant, assign, pledge or transfer to any Person a security interest in, or any other right, title or interest in, the Receivables, except as provided in the PSA or the Receivables Purchase Agreement, as applicable, and agrees to take all action required by the PSA or the Receivables Purchase Agreement, as applicable, in order to maintain the security interests in the Receivables granted pursuant to the Receivables Purchase Agreement and the PSA, as applicable. The Bank, as Administrator, shall (i) cause the Issuer not to grant, assign, pledge or transfer to any Person a security interest in, or any other right, title or interest in, the Collateral Certificate, except as provided in the Indenture, and (ii) cause the Issuer to take all action required by the Indenture in order to maintain the security interest in the Collateral Certificate granted pursuant to the Indenture.

(u) Other than as set forth or contemplated in the Preliminary Prospectus and the Prospectus, there are no legal or governmental proceedings or investigations pending or, to its knowledge, threatened to which the Transferor, the Issuer, the Bank or any of their respective

Affiliates is or may be a party or to which any property of the Transferor, the Issuer, the Bank or any of their respective Affiliates is or may be the subject (i) which, if determined adversely to the Transferor, the Issuer, the Bank, or such Affiliate, as applicable, could individually or in the aggregate reasonably be expected to have a material adverse effect on the general affairs, business, prospects, management, financial position, stockholders' equity or results of operations of the Transferor, the Issuer or the Bank and their respective Affiliates, taken as a whole, or that would reasonably be expected to materially adversely affect the interests of the Noteholders, (ii) asserting the invalidity of this Agreement, any of the Program Documents, the Retained Note Transaction or the Notes or (iii) seeking to prevent the issuance of the Notes or of any of the transactions contemplated by this Agreement or any of the Program Documents, or the Retained Note Transaction.

(v) No Early Amortization Event, and no event that would become an Early Amortization Event after any applicable grace period has elapsed, exists with respect to any outstanding Series of notes issued by the Issuer and no event has occurred that would constitute (after the issuance of such notes) an Early Amortization Event or would become an Early Amortization Event after any applicable grace period has elapsed.

(w) The Registration Statement has been filed with and has been declared effective by the Commission and is effective, and the conditions to the use of such Registration Statement, as set forth in the General Instructions to Form SF-3, and the conditions of Rule 415 under the Act, have been satisfied with respect to the Registration Statement.

(x) (i) On each of the Initial Effective Date and the Effective Date, the Registration Statement (a) conformed in all material respects to the applicable requirements of the Act and the Rules and Regulations of the Commission thereunder and the TIA and the rules and regulations thereunder and (b) did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) on the date of this Agreement, the Registration Statement, the Preliminary Prospectus and the Prospectus (x) conform, and at the time of filing of the Preliminary Prospectus pursuant to Rule 424(h) and the Prospectus pursuant to Rule 424(b), the Registration Statement, the Preliminary Prospectus and the Prospectus will conform, in all material respects with the requirements of the Act and the Rules and Regulations and the TIA and the rules and regulations thereunder and (y) no such document includes, or will include, any untrue statement of a material fact or omits, or will omit, to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; *provided, however*, that neither the Transferor nor the Bank makes any representations or warranties as to statements in or omissions from any of such documents based upon written information furnished to the Transferor or the Bank by the Underwriters specifically for use therein. Each of the Transferor and the Bank hereby acknowledges that (i) the only information provided by the Class A Underwriters for inclusion in the Registration Statement, the Preliminary Prospectus and the Prospectus is set forth (a) on the cover page of the Prospectus on the line across from "Price to public," in the table under the heading "Class A Notes", (b) in the table following the fourth paragraph under the heading "Underwriting" in the Prospectus in the column labeled "Class A Notes", and (c) in the penultimate paragraph under the heading "Underwriting" in the Preliminary Prospectus and the Prospectus (the "*Class A Underwriters' Information*"), and (ii) the only information provided by the Class M Underwriters for inclusion in the Registration

Statement, the Preliminary Prospectus and the Prospectus is set forth (a) on the cover page of the Prospectus on the line across from "Price to public," in the table under the heading "Class M Notes", (b) in the table following the fourth paragraph under the heading "Underwriting" in the Prospectus in the column labeled "Class M Notes", and (c) in the penultimate paragraph under the heading "Underwriting" in the Preliminary Prospectus and the Prospectus (the "Class M Underwriters' Information" and, together with the Class A Underwriters' Information, the "Underwriters' Information").

(y) The Time of Sale Information, when taken together with the Ratings Issuer Free Writing Prospectus (as defined below), at the Time of Sale did not, and any amendment thereof or supplement thereto, as of its respective date did not, and at the Closing Date will not, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being understood that no representation or warranty is made with respect to the omission of pricing and price-dependent information, which information shall of necessity appear only in the Prospectus); *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriters' Information.

(z) The Prospectus, when taken together with the Ratings Issuer Free Writing Prospectus, at the date of the Prospectus, and any amendment thereof or supplement thereto, as of its respective date, did not and at the Closing Date will not, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriters' Information.

(aa) (i) Other than the Preliminary Prospectus, the Prospectus, and any issuer free writing prospectus, as defined in Rule 433(h) under the Act, in a form agreed to by the parties hereto (each, an "Issuer Free Writing Prospectus"), including (A) the Issuer Free Writing Prospectus, approved in advance by the Underwriters and filed with the Commission in accordance with Rule 433 under the Act on or about September 14, 2018 (the "Ratings Issuer Free Writing Prospectus"), that discloses the ratings to be issued with respect to the Notes by the nationally recognized statistical rating organizations hired by the Bank to rate the Notes and (B) any Road Show (as defined in Section 8), the Transferor and the Bank (including in each case its agents and representatives other than the Underwriters in their capacity as such) have not made, used, prepared, authorized, approved or referred to (and have caused the Issuer not to make, use, prepare, authorize, approve or refer to) and will not make, use, prepare, authorize, approve or refer to (and will cause the Issuer not to make, use, prepare, authorize or refer to) any "written communication" (as defined in Rule 405 under the Act) that constitutes an offer to sell or solicitation of an offer to buy the Notes; (ii) any Issuer Free Writing Prospectus will not, as of the date such Issuer Free Writing Prospectus is disseminated, include any untrue statement of a material fact or omit any material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; (iii) any Issuer Free Writing Prospectus shall contain a legend substantially in the form of and in compliance with Rule 433(c)(2)(i) of the Act, and shall otherwise conform to any requirements for "free writing prospectuses" under the Act; and (iv) any Issuer Free Writing Prospectus shall be filed with the

Commission pursuant to Rule 433 thereunder in the manner, within the time period, and to the extent required by Rule 433(d)(1).

(bb) Since the respective dates as of which information is given in the Registration Statement, the Preliminary Prospectus or the Prospectus, except as otherwise set forth therein, there has not been any material adverse change in (i) the condition, financial or otherwise, or in the earnings, business or operations, of the Bank, the Transferor or the Issuer and (ii) the financial or statistical information contained in the Preliminary Prospectus or the Prospectus under the captions "Receivables Performance" and "The Trust Portfolio."

(cc) The Transferor was not, on the date on which the first bona fide offer of the Notes was made, an "ineligible issuer" as defined in Rules 405 under the Act.

(dd) The Bank has provided a written representation to each of the nationally recognized statistical rating organizations hired by the Bank, which satisfied the requirements of paragraph (a)(3)(iii) of Rule 17g-5 of the Exchange Act ("*Rule 17g-5*"), as amended, (the "*17g-5 Representation*"). The Bank has complied, and will continue to comply, with the 17g-5 Representation, other than any breach of the 17g-5 Representation that would not have a material adverse effect on the Notes or any breach of the 17g-5 Representation arising from a breach by any of the Underwriters of the representation, warranty and covenant set forth in Section 3(b).

(ee) The Transferor has complied with Rule 193 of the Act in all material respects in connection with the offering of the Underwritten Notes.

(ff) Each of the Issuer and WFNMT is not now, and immediately following the issuance of the Notes pursuant to the Indenture and the application of proceeds therefrom as described in the Prospectus will not be, a "commodity pool" as defined in the Commodity Exchange Act (the "*CEA*").

(gg) None of the Bank, the Transferor, WFNMT or the Issuer nor any of their respective affiliates has engaged, and from the date of this Agreement to the Closing Date, will not engage, any third-party to provide due diligence services within the meaning of Rule 17g-10(d)(1) under the Exchange Act or obtained any third-party due diligence report within the meaning of Rule 15Ga-2(d) under the Exchange Act with respect to the assets held by WFNMT in connection with the issuance and offering of the Notes.

(hh) The Transferor has conducted its annual compliance evaluation as required by Rule 401(g)(4) of the Rules and Regulations, as of ninety days after the end of the Transferor's fiscal year ended December 31, 2016, and determined that it met the registrant requirements set forth in General Instruction I.A to Form SF-3 as of such date.

(ii) The Transferor has paid the registration fee for the Notes in accordance with Rule 456 of the Rules and Regulations.

(jj) The Bank is the appropriate entity to comply with all requirements imposed on the sponsor of a securitization transaction in accordance with the final rules contained in Regulation RR, 17 C.F.R. §246.1, et seq. (the "*Credit Risk Retention Rules*") implementing the credit risk retention requirements of Section 15G of the Exchange Act, either

directly or (to the extent permitted by the Credit Risk Retention Rules) through one or more wholly-owned affiliates (as defined in the Credit Risk Retention Rules, each a "*Wholly-Owned Affiliate*"). The Bank or one or more of its Wholly-Owned Affiliates satisfies the Credit Risk Retention Rules by maintaining a "seller's interest" (as defined in the Credit Risk Retention Rules) in WFNMT of not less than five percent (5%) of the aggregate unpaid principal balance of all outstanding investor "ABS interests" (as defined in the Credit Risk Retention Rules) of the Issuer, determined in accordance with the Credit Risk Retention Rules, without any impermissible transfer, hedging or financing of such retained interest. For the avoidance of doubt, no Underwriter shall have any obligation to provide disclosures under, or ensure the Bank's compliance with, the Credit Risk Retention Rules.

Section 2. Purchase, Sale, Payment and Delivery of the Notes. (a) On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Transferor agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Transferor, at a purchase price of 99.62196% of the principal amount thereof, \$300,000,000 aggregate principal amount of the Class A Notes, each Underwriter to purchase the amounts shown on Schedule A hereto.

(b) On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Transferor agrees to sell to the Class M Underwriters, and the Class M Underwriters agree, severally and not jointly, to purchase from the Transferor, at a purchase price of 99.53676% of the principal amount thereof, \$22,297,000 aggregate principal amount of the Class M Notes, each Class M Underwriter to purchase the amounts shown on Schedule A hereto.

(c) The Transferor will cause the Issuer to deliver the Underwritten Notes to the Underwriters against payment of the purchase price in immediately available funds, drawn to the order of the Transferor, at the office of Mayer Brown LLP, in Chicago, Illinois at 10:00 a.m., Chicago time, on September 27, 2018, or at such other time not later than seven full business days thereafter as the Representatives and the Transferor determine, such time being herein referred to as the "Closing Date." The Underwritten Notes to be delivered shall be represented by one or more definitive notes registered in the name of Cede & Co., as nominee for The Depository Trust Company. The Notes will be available for inspection by the Underwriters at the office at which the Notes are to be delivered no later than five hours before the close of business in New York City on the business day prior to the Closing Date.

Section 3. Offering by Underwriters. (a) It is understood that after the Initial Effective Date, the Underwriters propose to offer the Underwritten Notes for sale to the public (which may include selected dealers) as set forth in the Prospectus. The Underwriters agree with the Transferor and the Bank that the Underwriters will not sell the Underwritten Notes through an office physically located in the State of Kansas, except to a person that is otherwise subject to Kansas income tax or Kansas franchise tax.

(b) Each Underwriter agrees that on or prior to the Closing Date it has not and thereafter it will not provide any Rating Information (as defined below) to a nationally recognized statistical rating organization hired by the Bank or other "nationally recognized statistical rating organization" (within the meaning of the Exchange Act), unless a designated

representative from the Bank participated in or participates in such communication; *provided, however*, that if an Underwriter received or receives an oral communication from a nationally recognized statistical rating organization hired by the Bank, such Underwriter was and is authorized to inform such nationally recognized statistical rating organization hired by the Bank that it will respond to the oral communication with a designated representative from the Bank or refer such nationally recognized statistical rating organization hired by the Bank to the Bank, who will respond to the oral communication. For purposes of this paragraph, "Rating Information" means any information provided for the purpose of determining the initial credit rating for the Notes or undertaking credit rating surveillance on the Notes (as contemplated by paragraph (a)(3)(iii)(C) of Rule 17g-5).

Section 4. Certain Agreements of the Transferor. The Transferor agrees with the Underwriters that:

(a) Immediately following the execution of this Agreement, the Transferor will prepare a Prospectus setting forth the amount of the Notes covered thereby and the terms thereof, the price at which the Underwritten Notes are to be purchased by the Underwriters, the initial public offering price, the selling concessions and allowances, and such other information as the Transferor deems appropriate. The Transferor will transmit the Prospectus to the Commission pursuant to Rule 424(b) by a means reasonably calculated to result in filing with the Commission pursuant to Rule 424(b). The Transferor will not file any amendment to the Registration Statement with respect to the Notes or supplement to the Prospectus unless a copy has been furnished to each Representative for its review a reasonable time prior to the proposed filing thereof or to which the Representatives shall reasonably object in writing. The Transferor will advise the Representatives promptly of (i) the effectiveness of any amendment or supplementation of the Registration Statement, the Preliminary Prospectus or Prospectus, (ii) any request by the Commission for any amendment or supplementation of the Registration Statement, the Preliminary Prospectus or the Prospectus or for any additional information, (iii) the receipt by the Transferor of any notification with respect to the suspension of qualification of the Notes for sale in any jurisdiction or the initiation or threatening of any proceeding for such purposes and (iv) the institution by the Commission of any stop order proceeding in respect of the Registration Statement, or of any prevention or suspension of the use of the Preliminary Prospectus or the Prospectus, and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(b) If at any time when a prospectus relating to the Notes is required to be delivered under the Act, any event occurs as a result of which the Preliminary Prospectus or Prospectus, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading, or if it is necessary at any time to amend the Preliminary Prospectus or the Prospectus to comply with the Act, the Transferor promptly will notify each Representative of such event and prepare and file with the Commission an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Underwriters' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 5.

(c) As soon as practicable, the Transferor will cause the Issuer to make generally available to the Noteholders an earnings statement or statements of the Issuer covering a period of at least 12 months beginning after the Effective Date which will satisfy the provisions of Section 11(a) of the Act and Rule 158 of the Commission promulgated thereunder; *provided*, that this covenant may be satisfied by posting monthly investor reports for the Issuer for each month in such 12-month period on a publicly available website.

(d) The Transferor will furnish to each Representative an electronic copy of the Registration Statement, the Preliminary Prospectus, the Prospectus and all amendments and supplements to such documents, in each case as soon as available.

(e) The Transferor will endeavor to qualify the Underwritten Notes for sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and the determination of the eligibility for investment of the Underwritten Notes under the laws of such jurisdictions as the Representatives may designate and will continue such qualifications in effect so long as required for the distribution of the Underwritten Notes; *provided, however*, that the Transferor shall not be obligated to qualify to do business in any jurisdiction where such qualification would subject the Transferor to general or unlimited service of process in any jurisdiction where it is not now so subject.

(f) So long as any Underwritten Note is outstanding, the Transferor will furnish, or cause the Servicer to furnish, to each Representative copies of (i) each certificate and the annual statements of compliance delivered to the WFNMT Trustee and each Rating Agency pursuant to Section 3.5 of the PSA and the independent certified public accountants' servicing reports furnished to the WFNMT Trustee, the Servicer and each Rating Agency pursuant to Sections 3.6(a) and (b) of the PSA and (ii) copies of each certificate and the annual statements of compliance delivered to the Owner Trustee, the Indenture Trustee and each Rating Agency pursuant to Section 3.5 of the TSA and the independent certified public accountants' servicing reports furnished to the Indenture Trustee, the Servicer and the Rating Agencies pursuant to Sections 3.6(a) and (b) of the TSA, by first class mail as soon as practicable after such certificates, statements and reports are furnished to the WFNMT Trustee, the Owner Trustee, the Indenture Trustee or the Rating Agencies, as the case may be; *provided, however*, that the Transferor's obligations pursuant to this Section 4(f) shall be deemed satisfied to the extent that such certificates, statements or reports are filed with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), on or before the date the Transferor would otherwise be required to furnish to each Representative copies of such certificates, statements or reports pursuant to this Section 4(f).

(g) So long as any Underwritten Note is outstanding, the Transferor will furnish, or cause the Servicer to furnish, to each Representative, by first-class mail as soon as practicable (i) all documents concerning the Receivables, the Collateral Certificate or the Notes distributed by the Transferor or the Servicer (under each of the PSA and TSA) to the Noteholders, or filed with the Commission pursuant to the Exchange Act, (ii) any order of the Commission under the Act or the Exchange Act applicable to the Issuer, to WFNMT, or to the Transferor, or pursuant to a "no-action" letter obtained from the staff of the Commission by the Transferor and affecting the Issuer, WFNMT, or the Transferor and (iii) from time to time, such

other information concerning the Issuer or WFNMT as the Representatives may reasonably request.

(h) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated for any reason, except a default by the Underwriters hereunder, the Transferor will pay all expenses incident to the performance of its obligations under this Agreement (except as otherwise agreed in writing between the Transferor and the Representatives) and will reimburse the Underwriters for any expenses incurred by them in connection with qualification of the Underwritten Notes for sale and determination of the eligibility of the Underwritten Notes for investment under the laws of such jurisdictions as the Representatives designate, and for any fees charged by investment rating agencies for the rating of the Notes and for any filing fee of the Financial Industry Regulatory Authority, Inc. relating to the Notes. The Transferor and the Underwriters will each bear their own respective fees and disbursements of counsel (which in the case of the Transferor will include all legal fees relating to Blue Sky matters).

(i) To the extent, if any, that any rating provided with respect to the Notes by any nationally recognized statistical rating organization hired by the Bank is conditional upon the furnishing of documents or the taking of any other actions by the Transferor, the Transferor shall furnish such documents and take any such other actions as are reasonably necessary to satisfy such condition.

Section 5. Conditions of the Obligations of the Underwriters. The obligation of the Underwriters to purchase and pay for the Underwritten Notes will be subject to the accuracy of the representations and warranties given by the Transferor (as to itself and the Issuer) and the Bank herein, to the accuracy of the statements of officers of the Transferor and the Bank made pursuant to the provisions hereof, to the performance by the Transferor and the Bank of their respective obligations hereunder and to the following additional conditions precedent:

(a) The Representatives shall have received letters dated on or prior to the Closing Date and covering each of the Preliminary Prospectus and the Prospectus, in each case from a nationally recognized accounting firm acceptable to the Representatives, confirming that they are independent public accountants within the meaning of the Act and the applicable published Rules and Regulations thereunder, substantially in the form heretofore agreed to and otherwise in form and in substance satisfactory to the Representatives and their counsel; *provided*, that if any such letter is dated as of a date other than the date of the Preliminary Prospectus or the Prospectus, as applicable, such letter shall include language to the effect that the procedures described therein were performed as of the date of the Preliminary Prospectus or the Prospectus, as applicable.

(b) The Representatives shall have received (i) fully executed copies of this Agreement, the Indenture and the other Program Documents duly executed and delivered by the parties thereto and (ii) evidence satisfactory to the Representatives that the Retained Note Transaction has been consummated.

(c) The Preliminary Prospectus and the Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 4(a) of this

Agreement and, prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Transferor or the Representatives, shall be contemplated by the Commission. The Registration Statement, the Preliminary Prospectus and the Prospectus, and each amendment or supplement thereto, as of their respective effective or issue dates, complied as to form in all material respects with the requirements of the Act.

(d) Subsequent to the execution and delivery of this Agreement none of the following shall have occurred: (i) any change, or any development involving a prospective change, in or affecting particularly WFNMT, the Issuer, the business or properties of the Transferor or the Bank which, in the judgment of the Underwriters make it impractical or inadvisable to proceed with the completion and sale of and payment for the Underwritten Notes, (ii) trading in securities generally on the New York Stock Exchange, the American Stock Exchange or the over-the-counter market shall have been suspended, limited or minimum prices shall have been established on either of such exchanges or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction; (iii) a banking moratorium shall have been declared by Federal or state authorities; (iv) any material disruption in securities settlement or clearance services in the United States, the direct effect of which on any party involved in the settlement or clearance of the Notes would make it impractical to proceed with the completion and sale of and payment for the Notes; or (v) the United States shall have become engaged in hostilities, there shall have been an escalation of hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States or any other substantial national or international calamity or emergency which, in the judgment of the Underwriters, the effect of such hostilities, escalation, declaration or other calamity or emergency makes it impractical or inadvisable to proceed with the completion and sale of and payment for the Underwritten Notes.

(e) The Representatives shall have received an opinion, dated the Closing Date, of Jordan L. Cheng, Deputy General Counsel of the Bank, as counsel for the Transferor and the Bank, satisfactory in form and substance to the Representatives and their counsel to the effect that:

(i) The Transferor and the Bank (each collectively referred to in this Section 6(e) as a "WFN Entity") is duly qualified to do business and is in good standing under the laws of each jurisdiction in which it is required to qualify, except where failure to so qualify would not have a material adverse effect on such WFN Entity, and has full power and authority to own its properties and to conduct its business as described in the Registration Statement, the Preliminary Prospectus and the Prospectus.

(ii) Each of the Program Documents to which the Bank is a party and this Agreement, has been duly authorized by the Bank.

(iii) None of the execution and delivery of the Program Documents and this Agreement by either WFN Entity that is party thereto, the consummation of any of the transactions contemplated therein, or the fulfillment of the terms thereof, or the consummation of the Retained Note Transaction, results in a material breach or material violation of or constitutes a default under (A) any Requirements of Law under the laws of

the states of Ohio and Utah (collectively, the "*Included Laws*") applicable to such WFN Entity, (B) any term or provision of any order known to such counsel to be currently applicable to such WFN Entity of any court, regulatory body, administrative agency or governmental body having jurisdiction over such WFN Entity or (C) any term or provision of any indenture or other agreement or instrument known to such counsel to which such WFN Entity is a party or by which either of them or any of their properties are bound, except, in the case of clauses (B) and (C), to the extent such violation, breach or default would not have a material adverse effect on the Notes, the Collateral Certificate, or any WFN Entity.

(iv) Except as otherwise disclosed in the Preliminary Prospectus, the Prospectus or the Registration Statement, there is no pending or, to the best of such counsel's knowledge, threatened action, suit or proceeding before any court or governmental agency, authority or body or any arbitrator with respect to WFNMT, the Issuer, the Collateral Certificate, the Notes, any of the Program Documents or this Agreement or any of the transactions contemplated therein, or the Retained Note Transaction, with respect to a WFN Entity which, if adversely determined, would have a material adverse effect on the Notes, the Collateral Certificate, WFNMT or the Issuer or upon the ability of any WFN Entity to perform its obligations under the Program Documents or this Agreement.

(v) As of the Closing Date, nothing has come to the attention of such General Counsel that caused such General Counsel to believe that the factual statements included in the Registration Statement, the Preliminary Prospectus and the Prospectus describing (A) legal proceedings relating to the WFN Entities, (B) contracts and other documents (other than the Specified Agreements (as defined in such opinion)) relating to the WFN Entities, and (C) the business of the Bank, the Transferor, WFNMT and the Issuer in the Prospectus under the headings "The Sponsor," "The Depositor-WFN Credit Company, LLC," "World Financial Network Credit Card Master Trust" and "The Issuing Entity-World Financial Network Credit Card Master Note Trust" contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that no opinion is expressed with respect to the financial statements or other financial, statistical or accounting data contained in or omitted from the Registration Statement, the Preliminary Prospectus or the Prospectus.

(f) The Representatives shall have received an opinion, dated the Closing Date, of Mayer Brown LLP, special counsel to the Transferor and the Bank, satisfactory in form and substance to the Representatives and their counsel to the effect that:

(i) The Transferor is a limited liability company in good standing, duly organized and validly existing under the laws of the State of Delaware and has full limited liability company power and authority to execute, deliver and perform all of its obligations under the Program Documents to which it is a party and to consummate the transactions contemplated thereby, and to consummate the Retained Note Transaction; the execution and delivery by the Transferor of this Agreement and the Program Documents to which the Transferor is a party have been duly authorized by all necessary

action on the part of the Transferor; and this Agreement and each of the Program Documents to which the Transferor or the Bank is a party has been duly executed and delivered by and on behalf of such party, and the Program Documents (other than the Trust Agreement) constitute legal, valid and binding obligations of the Transferor and the Bank, as the case may be, under the laws of New York, enforceable against each such Person in accordance with its terms, subject to (A) the effect of any applicable bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and the rights of creditors of Delaware state chartered banks (including, without limitation, the determination pursuant to 12 U.S.C. § 1821(e) of any liability for the disaffirmance or repudiation of any contract) and (B) general principles of equity (regardless of whether considered in a proceeding in equity or at law), including (without limitation) concepts of commercial reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief. Such counsel also notes that certain of the remedial provisions in the Program Documents and this Agreement may be limited or rendered ineffective or unenforceable in whole or in part under the laws of the State of New York, but the inclusion of such provisions does not make the remedies provided by the Program Documents or this Agreement inadequate for the practical realization of the material rights and benefits purported to be provided thereby, except for the economic consequences of procedural or other delay.

(ii) The execution and delivery by the Transferor of this Agreement and the Program Documents to which it is a party, and the consummation of each of the transactions contemplated thereby, and the consummation of the Retained Note Transaction, will not violate any applicable law, statute or governmental rule or regulation.

(iii) The Notes are in due and proper form and when executed, authenticated and delivered as specified in the Indenture, and when delivered against payment of the consideration for the Underwritten Notes specified in this Agreement and the consideration for the Retained Notes, will be validly issued and outstanding, will constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms and will be entitled to the benefits of the Indenture, subject to (A) the effect of any applicable bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally (including, without limitation, the determination pursuant to 12 U.S.C. § 1821(e) of any liability for the disaffirmance or repudiation of any contract) and (B) general principles of equity (regardless of whether considered in a proceeding in equity or at law), including (without limitation) concepts of commercial reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief. Such counsel also notes that certain of the remedial provisions in the Program Documents and this Agreement may be limited or rendered ineffective or unenforceable in whole or in part under the laws of the State of New York, but the inclusion of such provisions does not make the remedies provided by the Program Documents or this Agreement inadequate for the practical realization of the material rights and benefits purported to be provided thereby, except for the economic consequences of procedural or other delay.

(iv) The Collateral Certificate is in due and proper form and is validly issued and outstanding and entitled to the benefits of the PSA.

(v) The Registration Statement has become effective under the Act, the Preliminary Prospectus has been filed with the Commission pursuant to Rule 424(h) thereunder in the manner and within the time period required by Rule 424(h) and the Prospectus has been filed with the Commission pursuant to Rule 424(b) thereunder in the manner and within the time period required by Rule 424(b). To the best of such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement or the Prospectus and no proceedings for that purpose have been instituted or are contemplated by the Commission.

(vi) The execution and delivery by each of the Bank, the Issuer, WFNMT and the Transferor of this Agreement and the Program Documents to which it is a party, does not, and the consummation by each of the Bank, the Issuer, WFNMT and the Transferor of the transactions contemplated thereby to occur on the Closing Date will not, require any consent, authorization or approval of, the giving of notice to or registration, order, filing, qualification, license or permit of or with any court or governmental entity, except such as may have been made and such as may be required under the Federal securities laws, the blue sky laws of any jurisdictions or the Uniform Commercial Code of any state.

(vii) The statements in the Prospectus under the headings "Structural Summary—Certain ERISA Considerations," "Risk Factors—If a conservator or receiver were appointed for Comenity Bank, delays or reductions in payment of your notes could occur," "The Sponsor—Certain Regulatory Matters," "The Issuing Entity—Perfection and Priority of Security Interests" and "—Conservatorship and Receivership; Bankruptcy," "The Trust Portfolio—Consumer Protection Laws," "Certain Considerations for ERISA and Other U.S. Benefit Plans" and "Federal Income Tax Consequences," to the extent that they constitute matters of law or legal conclusions with respect thereto, have been reviewed by such counsel and are correct in all material respects.

(viii) This Agreement, the Program Documents, the Collateral Certificate and the Notes conform in all material respects to the descriptions thereof contained in the Prospectus.

(ix) The Indenture has been duly qualified under the TIA and complies as to form with the TIA and the rules and regulations of the Commission thereunder. The Issuer is not now, and immediately following the issuance of the Notes pursuant to the Indenture and the application of proceeds therefrom as described in the Prospectus will not be, (i) required to be registered under the 1940 Act, (ii) a "covered fund" for purposes of the Volcker Rule. The Issuer satisfies the requirements to rely on the exclusion from the definition of "investment company" provided by Rule 3a-7 under the 1940 Act, although there may be additional statutory or regulatory exclusions or exemptions available to the Issuer.

(x) The PSA need not be qualified under the TIA. WFNMT is not now, and immediately following the issuance of the Notes pursuant to the Indenture and the application of proceeds therefrom as described in the Prospectus will not be, (i) required to be registered under the 1940 Act, or (ii) a "covered fund" for purposes of the Volcker Rule. WFNMT does not rely on the exemption from the definition of "investment company" in Section 3(c)(1) or 3(c)(7) of the 1940 Act.

(xi) Subject to the discussion in the Prospectus under the heading "Federal Income Tax Consequences," (A) the Notes will properly be characterized as indebtedness and neither WFNMT nor the Issuer will be treated as an association (or publicly traded partnership) taxable as a corporation, for U.S. federal income tax purposes and (B) the issuance of the Notes will not cause or constitute an event in which gain or loss would be recognized by any holder of notes or Investor Certificates of any outstanding series or class, for U.S. federal income tax purposes.

(xii) For Texas corporate franchise tax purposes, Noteholders not otherwise subject to Texas corporate franchise tax will not become subject to the Texas corporate franchise tax solely by reason of their ownership of the Notes, together with such other opinions related thereto as the Representatives reasonably request.

(xiii) (i) If WFNMT or the Issuer were determined to be a foreign corporation or a foreign business trust, it would be subject to an annual Kansas franchise tax up to a maximum of \$20,000 per year, but only if it either (A) qualifies or registers to do business in the State of Kansas or (B) transacts business in the State of Kansas and if WFNMT or the Issuer were determined not to be one of these entities, it will not be subject to Kansas franchise tax; (ii) for Kansas income tax purposes, each of WFNMT and the Issuer will not be treated as an entity subject to tax; and (iii) a Noteholder which is not otherwise subject to Kansas income tax or Kansas franchise tax, which has not acquired its Notes through an underwriter's office physically located in the State of Kansas, and which has no connections to the State of Kansas except any connection that may exist solely by virtue of either (A) its ownership of a Note or (B) the collection of Receivables and the performance of other servicing activities in Kansas by an entity unrelated to any such Noteholder, will not become subject to the Kansas income tax or Kansas franchise tax solely by reason of its ownership of one or more of the Notes, together with such other opinions related thereto as the Representatives reasonably request. For purposes of Section 5(f)(xiii) only, the term "Noteholder" does not include the Issuer, WFNMT, WFN LLC and an affiliate of any of them.

(xiv) For Colorado income tax purposes, neither WFNMT nor the Issuer will be treated as an entity subject to tax and Noteholders, not otherwise subject to Colorado income tax, will not become subject to Colorado income tax merely by reason of their ownership of the Notes, together with such other opinions related thereto as the Representatives reasonably request.

(xv) For Delaware income tax purposes, neither WFNMT nor the Issuer will be treated as an entity subject to tax and Noteholders, not otherwise subject to Delaware income tax, will not become subject to Delaware income tax merely by reason

of their ownership of the Notes, together with such other opinions related thereto as the Representatives reasonably request.

(xvi) For New Mexico income tax purposes, neither WFNMT nor the Issuer will be treated as an entity subject to tax and Noteholders, not otherwise subject to New Mexico income tax, will not become subject to New Mexico income tax merely by reason of their ownership of the Notes, together with such other opinions related thereto as the Representatives reasonably request.

(xvii) The Indenture constitutes the legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms under the laws of the State of New York, subject to (A) the effect of any applicable bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally (including, without limitation, the determination pursuant to 12 U.S.C. § 1821(e) of any liability for the disaffirmance or repudiation of any contract) and (B) general principles of equity (regardless of whether considered in a proceeding in equity or at law), including (without limitation) concepts of commercial reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief. Such counsel also notes that certain of the remedial provisions in the Program Documents and this Agreement may be limited or rendered ineffective or unenforceable in whole or in part under the laws of the State of New York, but the inclusion of such provisions does not make the remedies provided by the Program Documents or this Agreement inadequate for the practical realization of the material rights and benefits purported to be provided thereby, except for the economic consequences of procedural or other delay.

(xviii) The Registration Statement, as of the Effective Date (including the Prospectus, as included in the Registration Statement pursuant to Rule 430D(f)(1) and (2) under the Act, as of such Effective Date), complied as to form in all material respects with the requirements of the Act and the Rules and Regulations under the Act, except that such counsel need not express any opinion as to the financial and statistical data included therein or excluded therefrom, any other documents or information incorporated by reference into the Registration Statement or the Prospectus, the exhibits to the Registration Statement or compliance by the Transferor and each issuing entity previously established, directly and indirectly, by the Transferor or any affiliate of the Transferor with the registrant requirements set forth in General Instruction I.A.2 of Form SF-3 as of any required date and, except as and to the extent set forth in paragraphs (vii) and (viii), such counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus.

(xix) If the FDIC were appointed as conservator or receiver for the Bank (a) the FDIC regulation entitled "Treatment by the Federal Deposit Insurance Corporation as Conservator or Receiver of Financial Assets Transferred by an Insured Depository Institution in Connection with a Securitization or Participation," 12 CFR § 360.6 (as amended to the date hereof, the "*Rule*") would be applicable to the transfers of Receivables by the Bank to the Transferor under the Receivables Purchase Agreement, (b) under the Rule, the FDIC, acting as conservator or receiver for the Bank

could not, by exercise of its authority to disaffirm or repudiate contracts under 12 U.S.C. § 1821(e), reclaim or recover the Receivables or the proceeds thereof from the Transferor or the assignee of the Transferor or recharacterize the Receivables or the proceeds thereof as property of the Bank or of the conservatorship or receivership for the Bank, (c) the FDIC, acting as conservator or receiver for the Bank could not, by exercise of its authority under 12 U.S.C. §§ 1821(d)(9), 1821(n)(4)(I), or 1823(e), avoid the Receivables Purchase Agreement or the transfers thereunder; *provided, however*, that such counsel need not offer any opinion as to whether, in receivership, the FDIC or any creditor of the Bank may reclaim or recover the Receivables from the Transferor or WFNMT, or recharacterize the Receivables as property of the Bank or of the conservatorship or receivership for the Bank, if the Noteholders receive payment of the principal amount of their Notes and the interest earned thereon (at the interest rates specified in respect of such Notes) through the date the Noteholders are so paid.

(xx) If the FDIC were to be appointed as a conservator or receiver for the Bank a court having jurisdiction over the conservatorship or receivership would not substantively consolidate the assets and liabilities of the Transferor with those of the Bank, and would determine that (a) the transfers of Receivables by the Bank to the Transferor under the Receivables Purchase Agreement constitutes a sale of such Receivables to the Transferor by the Bank, as opposed to a secured loan or a grant of a security interest to secure a loan, (b) the rights, titles, powers, and privileges of the FDIC as conservator or receiver of the Bank (excluding any additional powers that may be accorded to a receiver or a conservator in a receivership or conservatorship of the Bank under Delaware law to the extent such powers are incorporated in Federal law by 12 U.S.C. § 1821(e)(1)) would not extend to the Receivables and (c) the FDIC would not be entitled to recover the Receivables using its repudiation power under 12 U.S.C. § 1821(e)(1).

(xxi) Certain matters relating to the transfer of the Receivables from the Bank to the Transferor under the Receivables Purchase Agreement and from the Bank to WFNMT under the PSA, as applicable, together with such other opinions related thereto as the Representatives reasonably request.

(xxii) Certain matters relating to the transfer of the Receivables from the Transferor to WFNMT under the PSA.

(xxiii) The Receivables Purchase Agreement creates in favor of the Transferor a security interest in the Receivables and the identifiable proceeds thereof. Such security interest is perfected.

(xxiv) The PSA creates in favor of WFNMT a security interest in the Receivables and the identifiable proceeds thereof. Such security interest is perfected.

(xxv) No secured party has filed a financing statement that is effective as of the date of the search reports of Corporation Service Company described in and attached as Exhibit D to that certain Mayer Brown opinion regarding certain perfection matters, naming the Transferor as the debtor and indicating the Receivables as collateral

(other than financing statements filed in connection with the transactions contemplated by the Program Documents).

(xxvi) Certain matters relating to the transfer of the Collateral Certificate from the Transferor to the Issuer under the TSA.

(xxvii) The TSA creates in favor of the Issuer a security interest in the Collateral Certificate and the identifiable proceeds thereof. Such security interest is perfected.

(xxviii) The provisions of the Indenture are effective under the NY UCC to create in favor of the Indenture Trustee a security interest in the Issuer's rights in the Collateral and in any identifiable proceeds thereof. If the Collateral Certificate is an "instrument," a "certificated security" or "tangible chattel paper" (as such terms are defined in § 9-102 and § 8-102 of the NY UCC), to the extent that the Indenture Trustee has physical possession of the Collateral Certificate in the State of New York, and such Collateral Certificate has been registered in the name of the Indenture Trustee upon the books maintained for that purpose by or on behalf of WFNMT, or endorsed to the Indenture Trustee or in blank, the Indenture Trustee's security interest in the Collateral Certificate will be perfected by "control" (within the meaning of the NY UCC). Further assuming the Indenture Trustee does not have notice of any adverse claim (within the meaning of NY UCC § 8-102(a)(1)), upon becoming perfected in the foregoing manner the Indenture Trustee's security interest in the Collateral Certificate will be free of any adverse claim. As evidenced by the time-stamped copies of the financing statements filed in the Office of the Secretary of State of the State of Delaware, attached as Exhibit C to that certain Mayer Brown opinion regarding certain perfection matters, the Indenture Trustee's security interest in the Issuer's rights in the Collateral Certificate (together with any other Collateral in which a security interest may be perfected by filing for the purposes of the DE UCC) and in identifiable cash proceeds thereof is perfected. No secured party has filed a financing statement that is effective as of the date of the search reports of Corporation Service Company described in and attached as Exhibit D to that certain Mayer Brown opinion regarding certain perfection matters, naming the Issuer as the debtor and indicating the Collateral (other than financing statements filed in connection with the transactions contemplated by the Program Documents).

(xxix) The Receivables constitute accounts within the meaning of § 9-102 of the NY UCC.

Such counsel also shall state that they have participated in conferences with representatives of the Transferor and the Bank and their independent public accountants, the Representatives and counsel to the Underwriters concerning the Registration Statement, the Preliminary Prospectus, the Ratings Issuer Free Writing Prospectus and the Prospectus, and that, on the basis of the information such counsel gained in the course of performing its professional engagement, nothing came to its attention that caused it to believe that (a) the Registration Statement, when taken together with the Ratings Issuer Free Writing Prospectus, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (b) the

Preliminary Prospectus, when taken together with the Ratings Issuer Free Writing Prospectus, as of the Time of Sale, considered together with the statements in the Prospectus with respect to blanks and other items identified in the Preliminary Prospectus as to be completed in the Prospectus, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (c) the Prospectus, when taken together with the Ratings Issuer Free Writing Prospectus, as of the date of the Prospectus and as of the Closing Date, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that it need not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Preliminary Prospectus, the Ratings Issuer Free Writing Prospectus or the Prospectus (except as stated in paragraphs (vii) and (viii) above), and it need not express any belief with respect to the financial statements or other financial, statistical or accounting data contained in or omitted from the Registration Statement, the Preliminary Prospectus, the Ratings Issuer Free Writing Prospectus or the Prospectus, or, in the case of the Preliminary Prospectus, with respect to the omission of pricing and price-dependent information, which information shall of necessity appear only in the Prospectus.

In rendering such opinion, counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of New York and the United States, to the extent deemed proper and stated in such opinion, upon the opinion of other counsel of good standing believed by such counsel to be reliable and acceptable to the Representatives and their counsel, and (B) as to matters of fact, to the extent deemed proper and as stated therein, on certificates of responsible officers of the Issuer, the Bank, the Transferor and public officials.

(g) The Representatives shall have received from Morgan, Lewis & Bockius LLP, special counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to such matters relating to this transaction as the Representatives may require, and the Transferor shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(h) The Representatives shall have received an opinion, dated the Closing Date, of Bailey Cavalieri LLC, special Ohio counsel for the Transferor and the Bank, satisfactory in form and substance to the Representatives and their counsel, to the effect that (i) neither WFNMT nor the Issuer will be subject to (A) the corporation franchise tax imposed on corporations, financial institutions or certain associations by Ohio Revised Code Chapter 5733, (B) the financial institutions tax imposed on financial institutions by Ohio Revised Code Chapter 5726, (C) the income tax imposed on trusts by Ohio Revised Code Chapter 5747, or (D) the commercial activity tax by Ohio Revised Code Chapter 5751; and (ii) Noteholders not otherwise subject to Ohio corporation franchise tax or Ohio personal income tax will not become subject to Ohio corporation franchise tax or Ohio personal income tax by reason of their ownership of the Notes.

(i) The Representatives shall have received a certificate from each of the Transferor and the Bank, dated the Closing Date, of a Treasurer, Vice President or more senior officer of the Transferor or the Bank, as the case may be, in which such officer, to the best of

his/her knowledge after reasonable investigation, shall state that (i) the representations and warranties of the Transferor and the Bank, as the case may be, in this Agreement are true and correct on and as of the Closing Date, (ii) the Transferor or the Bank, as the case may be, has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, (iii) the representations and warranties of the Transferor or the Bank, as the case may be, contained in this Agreement and the Program Documents to which it is a party are true and correct as of the dates specified herein and therein, (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are threatened by the Commission, (v) nothing has come to such officers' attention that would lead such officers to believe that the Prospectus, as of its date, as of the date of any amendment or supplement thereto, and as of the Closing Date, or the Preliminary Prospectus as of its date, as of the date of any amendment or supplement thereto, and as of the Time of Sale, contained or contains an untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (vi) subsequent to the date of the Prospectus, there has been no material adverse change in the financial position or results of operation of the Bank's credit card business except as set forth in or contemplated by the Prospectus or as described in such certificate.

(j) The Representatives shall have received an opinion of Richards, Layton & Finger, P.A., counsel to the Owner Trustee, dated the Closing Date, satisfactory in form and substance to the Representatives and their counsel, to the effect that:

(i) U.S. Bank is validly existing as a national banking association under the laws of the United States of America and had at all relevant times and currently has the power and authority to execute, deliver and perform the Instrument of Resignation and perform the Trust Agreement and to consummate the transactions contemplated thereby, and, on behalf of the Issuer, to execute and deliver the Indenture Supplement and the TSA and to consummate the transactions contemplated by the Indenture Supplement, the TSA and the Master Indenture.

(ii) The Instrument of Resignation has been duly authorized, executed and delivered by U.S. Bank and the Trust Agreement, to the extent assumed by U.S. Bank from Chase, constitutes a legal, valid and binding obligation of U.S. Bank, enforceable against U.S. Bank in accordance with its terms.

(iii) The Indenture Supplement has been duly authorized, executed and delivered by the Owner Trustee on behalf of the Issuer.

(iv) No consent, approval, withholding of objection on the part of, giving notice to, or other authorization of, or registration, qualification, declaration or filing with, or the taking of any other action in respect of, any governmental authority or agency of the United States of America or of the State of Delaware governing the trust powers of U.S. Bank is required by or with respect to U.S. Bank, in its individual capacity or as Owner Trustee, as the case may be, for the execution, delivery or performance of the Instrument of Resignation and performance of the Trust Agreement by U.S. Bank, or, as Owner Trustee on behalf of the Issuer, for the valid execution and

delivery of the Indenture Supplement, and performance of the Indenture Supplement, TSA and the Master Indenture, for the consummation of any of the transactions by U.S. Bank or the Owner Trustee, as the case may be, contemplated thereby, or for the validity or enforceability thereof (other than the filing of the Certificate of Trust (as defined in such counsel's opinion), which Certificate of Trust has been duly filed).

(v) None of (x) the execution, delivery or performance of the Instrument of Resignation and performance of the Trust Agreement by U.S. Bank, (y) as Owner Trustee on behalf of the Issuer, the execution and delivery of the Indenture Supplement, and performance of the Indenture Supplement, TSA and the Master Indenture, or (z) the consummation of any of the transactions by U.S. Bank or the Owner Trustee, as the case may be, contemplated thereby, is in violation of the articles of association or bylaws of U.S. Bank or of any law, governmental rule or regulation of the State of Delaware or of the United States of America governing the trust powers of U.S. Bank.

(k) The Representatives shall have received an opinion of Richards, Layton & Finger, P.A., special Delaware counsel to the Issuer, dated the Closing Date, satisfactory in form and substance to the Representatives and their counsel, to the effect that:

(i) The Issuer has been duly formed and is validly existing in good standing as a statutory trust under the Delaware Statutory Trust Act, 12 *Del. C.* 3801 *et seq.* (referred to in this [Section 5\(k\)](#) as the "*Trust Act*").

(ii) The Trust Agreement, with respect to the Owner Trustee to the extent assumed by the Owner Trustee from Chase, is a legal, valid and binding obligation of the Transferor and the Owner Trustee, enforceable against the Transferor and the Owner Trustee, in accordance with its terms.

(iii) Under the Trust Act and the Trust Agreement, the execution and delivery of the TSA, the Indenture and the Administration Agreement (the TSA, the Indenture and the Administration Agreement collectively, the "*Trust Documents*"), the issuance of the Notes, and the granting of the Collateral (as defined in the Master Indenture) to the Indenture Trustee as security for the Notes has been duly authorized by all necessary trust action on the part of the Issuer.

(iv) Under the Trust Act and the Trust Agreement, the Issuer has (A) the trust power and authority to execute, deliver and perform its obligations under the Trust Documents and the Notes, and (B) duly authorized, executed and delivered the Trust Documents and the Notes.

(v) Neither the execution, delivery and performance by the Issuer of the Trust Documents or the Notes, nor the consummation by the Issuer of any of the transactions contemplated thereby, requires the consent or approval of, the withholding of objection on the part of, the giving of notice to, the filing, registration or qualification with, or the taking of any other action in respect of, any governmental authority or agency of the State of Delaware, other than the filing of the Certificate of Trust (as

defined in such counsel's opinion) with the Delaware Secretary of State (which Certificate of Trust has been duly filed) and the filing of any UCC financing statements with the Delaware Secretary of State pursuant to the Master Indenture.

(vi) Neither the execution, delivery and performance by the Issuer of the Trust Documents, or the Notes, nor the consummation by the Issuer of the transactions contemplated thereby, is in violation of the Trust Agreement or of any law, rule, or regulation of the State of Delaware applicable to the Issuer.

(vii) Under Section 3805(b) of the Trust Act, no creditor of the Transferor in its capacity as beneficial owner of the Issuer shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the property of the Issuer except in accordance with the terms of the Trust Agreement.

(viii) Under Sections 3808(a) and (b) of the Trust Act, the Issuer may not be terminated or revoked by the Transferor, and the dissolution, termination or bankruptcy of the Transferor shall not result in the termination or dissolution of the Issuer, except to the extent otherwise provided in the Trust Agreement.

(ix) The Owner Trustee is not required to hold legal title to the Trust Estate (as defined in the Master Indenture) in order for the Issuer to qualify as a valid statutory trust under the Trust Act.

(x) The Transferor is the sole beneficial owner of the Issuer.

(xi) With respect to the Issuer and the Collateral Certificate or the Receivables: (A) there is no document, stamp or other similar excise tax imposed by the State of Delaware upon the perfection of a security interest in the Collateral Certificate or the Receivables, in the transfer of the Collateral Certificate or the Receivables to or from the Issuer or upon the issuance of the Collateral Certificate or the Notes; (B) there is no personal property tax imposed by the State of Delaware upon or measured by the corpus of the Issuer; (C) the classification of the Issuer for United States federal income tax purposes will be determinative of the classification of the Issuer for Delaware income tax purposes and assuming that the Issuer will not be classified as an association or as a publicly traded partnership taxable as a corporation for United States federal income tax purposes, the Issuer will not be subject to Delaware income tax and Noteholders who are not otherwise subject to Delaware income tax will not be subject to Delaware income tax by reason of their ownership of the Notes and the receipt of income therefrom; and (D) any income tax imposed by the State of Delaware that might be applicable to the Issuer would be based upon "federal taxable income," and for the purposes of ascertaining such income, the amount of such income for United States federal income tax purposes would be determinative, whether the characterization of the transaction is that of a sale or a loan.

(xii) The Transferor Interest (as defined in the Master Indenture) is entitled to the benefits of the Trust Agreement.

(xiii) Based solely on an inquiry on or about the Closing Date, limited to, and solely to the extent reflected on the results of computer searches of court dockets in the File & ServeXpress efile system for active cases of the Courts of Chancery of the State of Delaware and of the Superior Courts of the State of Delaware, and in the PACER efile system for active cases of the United States District Court for the District of Delaware and of the United States Bankruptcy Court sitting in the State of Delaware, such counsel is not aware of any legal or governmental proceedings pending against the Trust in the State of Delaware.

(l) The Representatives shall have received an opinion of Emmet, Marvin & Martin, L.P., counsel to the Indenture Trustee, dated the Closing Date, satisfactory in form and substance to the Representatives and their counsel, to the effect that:

(i) Union Bank is a national banking association organized, validly existing and in good standing under the laws of the United States of America and the Indenture Trustee is authorized and qualified to accept the trusts imposed by the Indenture and to act as Indenture Trustee under the Indenture.

(ii) Each of the Indenture Supplement, the Successor Indenture Trustee Agreement and the Successor Trustee Agreement has been duly authorized, executed and delivered by the Indenture Trustee and, assuming the due authorization, execution and delivery thereof by the other parties thereto, each of the Indenture Supplement, the Successor Indenture Trustee Agreement and the Successor Trustee Agreement is the legal, valid and binding obligation of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with its terms, subject to bankruptcy and insolvency laws and general principles of equity. Assuming due authorization, execution and delivery of the Master Indenture by the parties thereto, the Master Indenture is the legal, valid and binding obligation of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with its terms, subject to bankruptcy and insolvency laws and general principles of equity.

(iii) Union Bank has duly authenticated the Notes.

(iv) Union Bank is duly authorized and empowered to exercise trust powers under applicable law.

(v) None of (A) the authentication of the Notes, (B) the acknowledgment of the TSA by Union Bank, (C) the execution and delivery of the Indenture Supplement or the Successor Indenture Trustee Agreement by the Indenture Trustee or (D) the performance of the Indenture by the Indenture Trustee conflicts with or will result in a violation of (i) any law or regulation of the United States of America or the State of New York governing the banking or trust powers of Union Bank or (ii) the articles of association or bylaws of Union Bank.

(vi) No approval, authorization or other action by, or filing with, any governmental authority of the United States of America or the State of New York having jurisdiction over the banking or trust powers of Union Bank was or is required in

connection with the execution and delivery by the Indenture Trustee of the Indenture Supplement or the Successor Indenture Trustee Agreement or the performance by the Indenture Trustee of the terms of the Indenture or the acknowledgment of the TSA.

(m) The Representatives shall have received an opinion of Emmet, Marvin & Martin, L.P., counsel to the WFNMT Trustee, dated the Closing Date, satisfactory in form and substance to the Representatives and their counsel, to the effect that:

(i) Union Bank is a national banking association organized, validly existing and in good standing under the laws of the United States of America and the WFNMT Trustee is authorized and qualified to accept the trusts imposed by the PSA and to act as WFNMT Trustee under the PSA.

(ii) Assuming the due authorization, execution and delivery thereof by the parties thereto, the PSA is the legal, valid and binding obligation of the WFNMT Trustee, enforceable against the WFNMT Trustee in accordance with its terms, subject to bankruptcy and insolvency laws and general principles of equity.

(iii) The WFNMT Trustee has duly authenticated the Collateral Certificate.

(iv) Union Bank is duly authorized and empowered to exercise trust powers under applicable law.

(v) None of (A) the authentication of the Collateral Certificate, (B) the execution and delivery of the Successor Trustee Agreement by the WFNMT Trustee or (C) the performance of the PSA by the WFNMT Trustee conflicts with or will result in a violation of (i) any law or regulation of the United States of America or the State of New York governing the banking or trust powers of Union Bank or (ii) the articles of association or bylaws of Union Bank.

(vi) No approval, authorization or other action by, or filing with, any governmental authority of the United States of America or the State of New York having jurisdiction over the banking or trust powers of Union Bank was or is required in connection with the execution and delivery by the WFNMT Trustee of the Successor Trustee Agreement or the performance by the WFNMT Trustee of the terms of the PSA.

(n) The Representatives shall have received an opinion of Young Conaway Stargatt & Taylor, LLP, counsel to the Bank, dated the Closing Date, satisfactory in form and substance to the Representatives and their counsel, to the effect that:

(i) The Bank has been duly incorporated and is validly existing in good standing as a banking corporation under the General Corporation Law of the State of Delaware, 8 *Del. C.* § 101 et seq. and the Corporation Law for State Banks and Trust Companies, 5 *Del. C.* § 701 et seq.

(ii) The Bank has full power and authority to execute and deliver the Program Documents to which it is a party, and to perform its obligations thereunder.

(iii) The Bank's execution and delivery of, and performance of its obligations under, the Program Documents to which it is a party, the Bank's consummation of the transactions contemplated by such documents to be consummated by the Bank thereunder, and the Bank's compliance with the terms of such documents, are not prohibited by and do not violate the Bank Governance Documents or the laws of the State of Delaware.

(iv) In the event of the insolvency of the Bank and the appointment of the FDIC as receiver of the Bank, if the matter were properly briefed and presented, a court of the State of Delaware interpreting the Delaware law governing state banks would hold that the Delaware law governing state banks would not cause any transfer to WFN LLC of Receivables under the Receivables Purchase Agreement to constitute a transfer subject to avoidance by the FDIC.

(o) The Representatives shall have received an opinion, of Curtis Lu, General Counsel of the Asset Representations Reviewer, dated the Closing Date, satisfactory in form and substance to the Representatives and their counsel, to the effect that:

(i) The Asset Representations Reviewer is duly incorporated, validly existing and in good standing as a corporation under the laws of the State of Maryland and has the power and authority to transact the business in which it is now engaged and to enter into and perform all of its obligations under the Asset Representations Review Agreement.

(ii) The execution, delivery and performance by the Asset Representations Reviewer of the Asset Representations Review Agreement and the consummation by the Asset Representations Reviewer of the services contemplated thereby have been duly authorized by all necessary corporate action.

(iii) The Asset Representations Review Agreement has been duly and validly executed and delivered by the Asset Representations Reviewer.

(iv) The execution and delivery by the Asset Representations Reviewer of the Asset Representations Review Agreement and the consummation of the services contemplated thereby will not conflict with, result in a breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under A) the by-laws of the Asset Representations Reviewer, (B) to the best of counsel's knowledge after due inquiry and investigation, any material indenture, contract, lease, mortgage, deed of trust or other instrument of agreement to which the Asset Representations Reviewer is a party or by which the Asset Representations Reviewer is bound or (C) to the best of counsel's knowledge after due inquiry and investigation, any judgment, writ, injunction, decree, order or ruling of any court or governmental authority having jurisdiction over the Asset Representations Reviewer.

(v) The execution and delivery by the Asset Representations Reviewer of the Asset Representations Review Agreement and the consummation of the services contemplated thereby will not result in a violation of any applicable statute, rule or

regulation to which the Asset Representations Reviewer is subject that would have a material adverse effect on (A) the ability of the Asset Representations Reviewer to perform its obligations under the Asset Representations Review Agreement or (B) the business, operations, assets, liabilities or financial condition of the Asset Representations Reviewer and its subsidiaries as a whole.

(vi) To the best of counsel's knowledge after due inquiry and investigation, the Asset Representations Reviewer is not a party to any pending action or proceeding before any court, governmental agency or arbitrator which (A) purports to affect the legality, validity, binding effect or enforceability of the Asset Representations Review Agreement, or (B) could have a material adverse effect on (x) the ability of the Asset Representations Reviewer to perform its obligations under the Asset Representations Review Agreement or (y) the business, operations, assets, liabilities or financial condition of the Asset Representations Reviewer and its subsidiaries as a whole.

(p) The Representatives shall have received an opinion of Richards, Layton & Finger, P.A., special Delaware counsel to the Transferor, dated the Closing Date, satisfactory in form and substance to the Representatives and their counsel, to the effect that:

(i) The Transferor has been duly formed and is validly existing in good standing as a limited liability company under the laws of the State of Delaware.

(ii) The Limited Liability Company Agreement of the Transferor (referred to in this Section 5(p) as the "*LLC Agreement*"), including Section 5(c) of the LLC Agreement, constitutes a legal, valid and binding agreement of the Bank, and is enforceable against the Bank, in accordance with its terms.

(iii) If properly presented to a Delaware court, a Delaware court applying Delaware law would conclude that (i) in order for a person to file a voluntary bankruptcy petition on behalf of the Transferor, the prior unanimous written consent of the Bank and the Board of Directors of the Transferor (including all Independent Directors), as provided for in Section 9(j)(iii) of the LLC Agreement, is required and (ii) such provision, contained in Section 9(j)(iii) of the LLC Agreement, that requires the prior unanimous written consent of the Bank and the Board of Directors of the Transferor (including all Independent Directors) in order for a person to file a voluntary bankruptcy petition on behalf of the Transferor, constitutes a legal, valid and binding agreement of the Bank, and is enforceable against the Bank, in accordance with its terms.

(iv) While under the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, et seq. (referred to in this Section 5(p) as the "*LLC Act*"), on application to a court of competent jurisdiction, a judgment creditor of the Bank may be able to charge the Bank's share of any profits and losses of the Transferor and the Bank's right to receive distributions of the Transferor's assets (referred to in this Section 5(p) as the "*Member's Interest*"), to the extent so charged, the judgment creditor has only the right to receive any distribution or distributions to which the Bank would otherwise have been entitled in respect of such Member's Interest. Under the LLC Act, no creditor of the Bank shall have any right to obtain possession of, or otherwise exercise legal or equitable

remedies with respect to, the property of the Transferor. Thus, under the LLC Act, a judgment creditor of the Bank may not satisfy its claims against the Bank by asserting a claim against the assets of the Transferor.

(v) Under the LLC Act (i) the Transferor is a separate legal entity, and (ii) the existence of the Transferor as a separate legal entity shall continue until the cancellation of the Transferor's Certificate of Formation.

(vi) Under the LLC Act and the LLC Agreement, the bankruptcy or dissolution of the Bank will not, by itself, cause the Transferor to be dissolved or its affairs to be wound up.

(vii) A federal bankruptcy court would hold that Delaware law, and not federal law, governs the determination of what persons or entities have authority to file a voluntary bankruptcy petition on behalf of the Transferor.

(q) The Representatives shall have received a certificate from the Indenture Trustee certifying that Union Bank, National Association, as the Indenture Trustee, holds the Collateral Certificate in New York, New York and that such Collateral Certificate has been registered in the name of the Indenture Trustee upon the books maintained for that purpose by or on behalf of World Financial Network Credit Card Master Trust or endorsed to the Indenture Trustee or in blank.

(r) The Ratings Issuer Free Writing Prospectus shall have been filed with the Commission and the Representatives shall have received evidence of ratings letters that are reasonably satisfactory to the Underwriters from each nationally recognized statistical rating organization hired by the Bank.

(s) The Transferor will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request.

Section 6. Indemnification and Contribution. (a) The Transferor and the Bank, jointly and severally, will indemnify and hold harmless each Underwriter and each Person who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act from and against (i) any losses, claims, damages or liabilities, joint or several, to which the Underwriters or any of them may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, the Preliminary Prospectus (it being understood that such indemnification with respect to the Preliminary Prospectus does not include any loss, claim, damage or liability which arises solely as the result of the omission of pricing and price-dependent information, which information shall of necessity appear only in the Prospectus), the Prospectus, or in any amendment or supplement to any of the foregoing, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein not misleading, and will reimburse each Underwriter and each Person who controls any Underwriter within the meaning of

Section 15 of the Act or Section 20 of the Exchange Act for any actual legal or other expenses reasonably incurred by the Underwriter in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however*, that the Transferor and the Bank will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with the Class A Underwriters' Information or the Class M Underwriters' Information; and (ii) any losses, claims, damages or liabilities (or actions in respect thereof) that arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Issuer Free Writing Prospectus, or that arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and will reimburse any legal or other expenses reasonably incurred by each Underwriter and each Person who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act in connection with investigating or defending any such loss, claim, damage, liability or action.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Issuer, the Transferor and the Bank, and each of their respective directors and officers and each Person who controls the Transferor and the Bank, respectively, within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, a "*WFN Indemnified Party*"), against any losses, claims, damages or liabilities to which the Transferor or the Bank, as the case may be, may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, the Preliminary Prospectus (it being understood that such indemnification with respect to the Preliminary Prospectus does not include any loss, claim, damage or liability which arises solely as the result of the omission of pricing and price-dependent information, which information shall of necessity appear only in the Prospectus), the Prospectus, or in any amendment or supplement to any of the foregoing, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein not misleading, in each case to the extent, but only to the extent, that, with respect to each of the Class A Underwriters and the Class M Underwriters, such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with the Class A Underwriters' Information, or the Class M Underwriters' Information, respectively, and will reimburse any actual legal or other expenses reasonably incurred by the Transferor, the Bank and each other WFN Indemnified Party in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred.

(c) Each Underwriter, severally and not jointly, will indemnify and hold harmless each WFN Indemnified Party (i) with respect to the failure on the part of such Underwriter to deliver to any investor with whom such Underwriter entered into a Contract of Sale prior to the time of such Contract of Sale, the Preliminary Prospectus, or if the Prospectus is then available, the Prospectus; *provided, however*, that, to the extent such Preliminary Prospectus or Prospectus, as the case may be, has been amended or supplemented, such indemnity shall not inure to the benefit of any such WFN Indemnified Party unless such amendment or supplement

shall have been delivered to such Underwriter in a reasonable period of time prior to the time of such Contract of Sale and (ii) against any losses, claims, damages or liabilities (or actions in respect thereof) that arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Underwriter Free Writing Prospectus (as defined below), or that arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and will reimburse any legal or other expenses reasonably incurred by the Issuer, the Transferor, the Bank or any other WFN Indemnified Party in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that no Underwriter will be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement in, or any such omission or alleged omission from, any Underwriter Free Writing Prospectus in reliance upon and in conformity with (i) any written information furnished to the related Underwriter by the Transferor, the Issuer or the Bank specifically for use therein or approved for use therein or (ii) the Preliminary Prospectus or Prospectus, which information was not corrected by information subsequently provided by the Transferor, the Issuer or the Bank to the related Underwriter prior to the time of use of such Underwriter Free Writing Prospectus.

(d) Promptly after receipt by an indemnified party under this section of notice of the commencement of any action or the assertion by a third party of a claim, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a), (b) or (c) above, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party except and to the extent of any material prejudice to such indemnifying party arising from such failure to provide such notice. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, unless the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and does not include a statement as to, or an admission of, fault, culpability or failure to act by or on behalf of any indemnified party.

(e) If the indemnification provided for in this section is unavailable or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified

party as a result of the losses, claims, damages or liabilities referred to in subsection (a), (b) or (c) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Transferor and the Bank on the one hand and the Underwriters on the other from the offering of the Underwritten Notes, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Transferor and the Bank on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Transferor and the Bank on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) of the Notes received by the Transferor bear to the total underwriting discounts and commissions received by the Underwriters with respect to the Underwritten Notes. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Transferor and the Bank or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission with respect to the Notes. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (e). Notwithstanding the provisions of this subsection (e), the Underwriters shall not be required to contribute any amount in excess of the amount by which the total underwriting discount as set forth on the cover page of the Prospectus exceeds the amount of damages which the Underwriters have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission with respect to the Notes. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(f) The obligations of the Transferor and the Bank under this Section 6 shall be in addition to any liability which the Transferor or the Bank may otherwise have and shall extend, upon the same terms and conditions, to each Person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of any Underwriter under this Section 6 shall be in addition to any liability that such Underwriter may otherwise have and shall extend, upon the same terms and conditions, to each director of the Transferor or the Bank, to each officer of the Transferor who has signed the Registration Statement and to each Person, if any, who controls the Transferor or the Bank within the meaning of the Act.

Section 7. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Transferor and the Bank or their officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of the Underwriters, the Transferor and the Bank or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Underwritten Notes. If this Agreement is terminated or if for any reason other than default by the Underwriters the purchase of the Underwritten Notes by the Underwriters is not consummated, the Transferor and the Bank shall remain responsible

for the expenses to be paid by them pursuant to Section 4 and the respective obligations of the Transferor, the Bank and the Underwriters pursuant to Section 5 shall remain in effect. If for any reason the purchase of the Underwritten Notes by the Underwriters is not consummated other than solely because of the occurrence of any event specified in clause (ii), (iii), (iv) or (v) of Section 5(d), the Transferor and the Bank will reimburse the Underwriters for all out-of-pocket expenses reasonably incurred by them in connection with the offering of the Underwritten Notes. For the avoidance of doubt, the obligations of each of the Transferor, the Bank and the Underwriters under this Agreement are solely the obligations of each such person and in no case will constitute a claim against the Issuer or its assets.

Section 8. Offering Communications. (a) Other than (i) the Preliminary Prospectus, (ii) the Prospectus, (iii) the Ratings Issuer Free Writing Prospectus, (iv) any materials included in one or more "road shows" (as defined in Rule 433(h) under the Act) relating to the Notes authorized or approved in writing by the Bank (each, a "Road Show") and (v) any other Issuer Free Writing Prospectus, each Underwriter severally represents, warrants and agrees with the Transferor and the Bank that it has not made, used, prepared, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Act) that constitutes an offer to sell or solicitation of an offer to buy the Notes, including, but not limited to any "ABS informational and computational materials" as defined in Item 1101(a) of Regulation AB under the Act unless such Underwriter has obtained the prior written approval of the Transferor; *provided, however,* each Underwriter may prepare and convey to one or more of its potential investors one or more "written communications" (as defined in Rule 405 under the Act) containing no more than the following: (i) information contemplated by Rule 134 under the Act and included or to be included in the Preliminary Prospectus or the Prospectus, (ii) the weighted average life, pot/retention allocation, expected settlement date, and expected pricing information with respect to the Notes and (iii) a column or other entry showing the status of the subscriptions for the Notes and/or expected pricing parameters of the Notes (each such written communication, an "*Underwriter Free Writing Prospectus*"); *provided,* that no such Underwriter Free Writing Prospectus would be required to be filed with the Commission.

(b) Each Underwriter severally represents, warrants and agrees with the Transferor and the Bank that:

(i) each Underwriter Free Writing Prospectus prepared by it will not, as of the date such Underwriter Free Writing Prospectus was conveyed or delivered to any prospective purchaser of Notes, include any untrue statement of a material fact or omit any material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided, however,* that no Underwriter makes such representation, warranty or agreement to the extent such misstatements or omissions were the result of any inaccurate or incomplete information which was included in the Preliminary Prospectus, the Prospectus or any written information furnished to the related Underwriter by the Transferor, the Issuer or the Bank specifically for use therein or approved for use therein, which information was not corrected by information subsequently provided by the Transferor, the Issuer or the Bank to the related Underwriter prior to the time of use of such Underwriter Free Writing Prospectus; and

(ii) Underwriter Free Writing Prospectus prepared by it shall contain a legend substantially in the form of and in compliance with Rule 433(c)(2)(i) of the Act, and shall otherwise conform to any requirements for "free writing prospectuses" under the Act.

(c) Each Underwriter severally represents and agrees (i) that it did not enter into any contract of sale for any Notes prior to the Time of Sale and (ii) that it will, at any time that such Underwriter is acting as an "underwriter" (as defined in Section 2(a)(11) of the Act) with respect to the Notes, convey to each investor to whom Notes are sold by it during the period prior to the filing of the final Prospectus (as notified to the Underwriters by the Transferor), at or prior to the applicable time of any such contract of sale with respect to such investor, the Preliminary Prospectus and the Ratings Issuer Free Writing Prospectus.

Section 9. Obligations of the Underwriters. (a) Each Underwriter represents and agrees that it has not and will not, directly or indirectly, offer, sell or deliver any of the Underwritten Notes or distribute the Preliminary Prospectus, the Prospectus or any other offering materials relating to the Underwritten Notes in or from any jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations thereof and that, to the best of its knowledge and belief, will not impose any obligations on the Transferor, the Bank or the Issuer except as set forth herein.

(b) Each Underwriter further represents and agrees that it will not, in connection with the initial distribution of the Underwritten Notes, transfer, deposit or otherwise convey any Underwritten Notes into a trust or other type of special purpose vehicle that issues securities or other instruments backed in whole or in part by, or that represents interests in, such Underwritten Notes unless either (i) the Underwritten Notes so transferred, together with any other securities issued by the Transferor, the Bank, any of their affiliates or any trust to which the Transferor or the Bank transfers receivables, make up less than 10% of the assets of such special purpose vehicle or (ii) the Bank gives its prior written consent to such conveyance, which consent shall not be unreasonably withheld.

(c) Each Underwriter agrees that, if, an electronic copy of the Prospectus is delivered by an Underwriter for any purpose, such copy shall be the same electronic file containing the Prospectus in the identical form transmitted electronically to such Underwriter by or on behalf of the Transferor specifically for use by such Underwriter pursuant to this Section 9(c); for example, if the Prospectus is delivered to an Underwriter by or on behalf of the Transferor in a single electronic file in .pdf format, then such Underwriter will deliver the electronic copy of the Prospectus in the same single electronic file in .pdf format.

(d) Each Underwriter severally and not jointly represents, warrants and agrees that it has not engaged, and from the date of this Agreement to the Closing Date, will not engage, any third-party to provide due diligence services within the meaning of Rule 17g-10(d)(1) under the Exchange Act or obtained any third-party due diligence report within the meaning of Rule 15Ga-2(d) under the Exchange Act with respect to the assets held by WFNMT in connection with the issuance and offering of the Notes.

Section 10. *Default by an Underwriter.* If any one or more Underwriters shall fail to purchase and pay for any of the Underwritten Notes agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters for such Underwritten Class of Notes shall be obligated severally to take up and pay for (in the respective proportions which the amount of Underwritten Notes of such Class set forth opposite their names in Schedule A hereto bear to the aggregate amount of Underwritten Notes of such Class set forth opposite the names of all such remaining Underwriters for such Class of Underwritten Notes) the Underwritten Notes of such Class which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Underwritten Notes of such Class which the defaulting Underwriter or Underwriters for such Class of Underwritten Notes agreed but failed to purchase shall exceed 10% of the aggregate amount of Underwritten Notes set forth in Schedule A hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of such Underwritten Notes, and if such nondefaulting Underwriters do not purchase all such Underwritten Notes of such Class, this Agreement will terminate without liability to any nondefaulting Underwriter, the Transferor or the Bank. In the event of a default by any Underwriter as set forth in this Section 10, the Closing Date shall be postponed for such period, not exceeding seven days, as the Representatives shall determine in order that the required changes in the Registration Statement, the Preliminary Prospectus and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter for its liability, if any, to the Transferor and the Bank and any nondefaulting Underwriter for damages occasioned by its default hereunder.

Section 11. *Notices.* All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telecopied and confirmed to:

J.P. Morgan Securities LLC
383 Madison Avenue, 8th Floor
New York, New York 10179
Attention: R. Eric Wiedelman
Telephone No.: (212) 834-5658
Fax.: (917) 464-6145

Fifth Third Securities, Inc.
38 Fountain Square Plaza
Cincinnati, Ohio 45263
Attention: Legal Department
Fax: (312) 704-7365
Email: BCM.LM@53.com

Mizuho Securities USA LLC
320 Park Avenue, 12th Floor
New York, New York 10022
Attention: ABS Capital Markets Desk
Telephone No.: (212) 205-7664

and

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, NY 10020
Attention: Tricia Hazelwood and the Legal Department
Fax.: (646) 434-3471

Section 12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

Section 13. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State Of New York, without reference to its conflict of law provisions, and obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

Section 14. Financial Services Act. (a) Each Underwriter, severally and not jointly, represents and warrants to, and agrees with, the Transferor and the Bank that it (i) has complied and shall comply with all applicable provisions of the Financial Services Markets Act 2000, as amended (the "FSMA") with respect to anything done by it in relation to the Underwritten Notes in, from or otherwise involving the United Kingdom and (ii) has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA), received by it in connection with the issue or sale of any Underwritten Notes in circumstances in which section 21(1) of the FSMA does not apply to the Transferor or the Issuer.

(b) Each Underwriter has represented to and agreed with the Transferor and the Bank that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the European Economic Area. For the purposes of this Section 14(b), the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("*MiFID II*"), (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended), and the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes.

Section 15. Non-petition Covenant. Notwithstanding any prior termination of this Agreement, each of the Underwriters and each WFN Indemnified Party agree that it shall not at any time acquiesce, petition or otherwise invoke or cause the Issuer or the Transferor to invoke the process of the United States of America, any State or other political subdivision thereof or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government for the purpose of commencing or sustaining a case by or against the Issuer or the Transferor under a federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar

official of the Issuer or the Transferor or all or any part of the property or assets of the Issuer or the Transferor or ordering the winding up or liquidation of the affairs of the Issuer or the Transferor.

Section 16. Representatives. The Representatives will act for the several Underwriters in connection with this Agreement and the transactions contemplated hereby and any action undertaken under this Agreement taken by the Representatives will be binding upon the Underwriters.

Section 17. No Fiduciary Duty. The Bank and the Transferor acknowledge and agree that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Bank and the Transferor with respect to the transaction contemplated hereby (including in connection with determining the terms of the offering) and not as financial advisors or fiduciaries to, or agents of, the Bank, the Transferor, the Issuer or any other person. Additionally, none of the Underwriters are advising the Bank, the Transferor, the Issuer or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Bank, the Transferor and the Issuer shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and none of the Underwriters shall have any responsibility or liability to the Bank, the Transferor or the Issuer with respect thereto. Any review by any Underwriter of the Bank, the Transferor, the Issuer and the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of such Underwriter, as the case may be, and shall not be on behalf of the Bank, the Transferor, the Issuer or any other person.

[SIGNATURE PAGE FOLLOWS]

If you are in agreement with the foregoing, please sign two counterparts hereof and return one to the Transferor whereupon this letter and your acceptance shall become a binding agreement among the Transferor, the Bank and the Underwriters.

Very truly yours,

WFN CREDIT COMPANY, LLC

By /s/ Michael Blackham
Name: Michael Blackham
Title: Treasurer

COMENITY BANK

By /s/ Randy J. Redcay
Name: Randy J. Redcay
Title: Chief Financial Officer

(Signature Page to Series 2018-B Underwriting Agreement)

The foregoing Agreement is
hereby confirmed and accepted
as of the date hereof:

J.P. MORGAN SECURITIES LLC,
as an Underwriter and as a Representative
of the several Underwriters set forth herein

By /s/ Alexander D. Wiener
Name: Alexander D. Wiener
Title: Executive Director

FIFTH THIRD SECURITIES, INC.,
as an Underwriter and as a Representative
of the several Underwriters set forth herein

By /s/ Jonathan Elliot
Name: Jonathan Elliot
Title: Director

MIZUHO SECURITIES USA LLC,
as an Underwriter and as a Representative
of the several Underwriters set forth herein

By /s/ Robert Cicchetti
Name: Robert Cicchetti
Title: Executive Director

MUFG SECURITIES AMERICAS INC.,
as an Underwriter and as a Representative
of the several Underwriters set forth herein

By /s/ Ann Tran
Name: Ann Tran
Title: Managing Director

SCHEDULE A

CLASS A NOTES

	UNDERWRITERS	PRINCIPAL AMOUNT OF CLASS A NOTES
J.P. Morgan Securities LLC		\$ 102,000,000
Mizuho Securities USA LLC		\$ 66,000,000
MUFG Securities Americas Inc.		\$ 66,000,000
Fifth Third Securities, Inc.		\$ 36,000,000
BNP Paribas Securities Corp.		\$ 5,000,000
CIBC World Markets Corp.		\$ 5,000,000
RBC Capital Markets, LLC		\$ 5,000,000
Scotia Capital (USA) Inc.		\$ 5,000,000
U.S. Bancorp Investments, Inc.		\$ 5,000,000
Wells Fargo Securities, LLC		\$ 5,000,000
		<hr/>
Total		\$ 300,000,000

CLASS M NOTES

	UNDERWRITERS	PRINCIPAL AMOUNT OF CLASS M NOTES
J.P. Morgan Securities LLC		\$ 8,474,000
Mizuho Securities USA LLC		\$ 5,574,000
MUFG Securities Americas Inc.		\$ 5,574,000
Fifth Third Securities, Inc.		\$ 2,675,000
		<hr/>
Total		\$ 22,297,000

WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE TRUST

Issuer

and

MUFG UNION BANK, N.A.

Indenture Trustee

SERIES 2018-B INDENTURE SUPPLEMENT

Dated as of September 27, 2018

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SERIES 2018-B INDENTURE SUPPLEMENT, dated as of September 27, 2018 (the "Indenture Supplement"), between WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE TRUST, a statutory trust organized and existing under the laws of the State of Delaware (herein, the "Issuer" or the "Trust"), and MUFG UNION BANK, N.A., a national banking association (formerly known as Union Bank, N.A., "Union Bank"), not in its individual capacity, but solely as indenture trustee (herein, together with its successors in the trusts thereunder as provided in the Master Indenture referred to below, the "Indenture Trustee") under the Master Indenture, dated as of August 1, 2001, between the Issuer and the Indenture Trustee, as amended by the Omnibus Amendment, dated as of March 31, 2003, among WFN Credit Company, LLC (the "Transferor"), the Issuer, Comenity Bank (formerly known as World Financial Network Bank), individually and as Servicer, World Financial Network Credit Card Master Trust, Union Bank (successor to The Bank of New York Mellon Trust Company, N.A.), as trustee of World Financial Network Credit Card Master Trust and as Indenture Trustee, and as further amended by Supplemental Indenture No. 1 to Master Indenture, dated as of August 13, 2003, Supplemental Indenture No. 2 to Master Indenture, dated as of June 13, 2007, Supplemental Indenture No. 3 to Master Indenture, dated as of May 27, 2008, Supplemental Indenture No. 4 to Master Indenture, dated as of June 28, 2010, Supplemental Indenture No. 5 to Master Indenture, dated as of February 20, 2013, and Supplemental Indenture No. 6 to Master Indenture, dated as of July 6, 2016, each between the Issuer and the Indenture Trustee, and as supplemented by the Agreement of Resignation, Appointment and Acceptance, dated as of May 27, 2008, by and among the Administrator, the Issuer, BNY Midwest Trust Company (the successor in interest to the corporate trust administration of Harris Trust and Savings Bank), as resigning indenture trustee, and The Bank of New York Mellon Trust Company, N.A., as successor indenture trustee, and as further supplemented by the Agreement of Resignation, Appointment and Acceptance, dated as of June 26, 2012, by and among the Administrator, the Issuer, The Bank of New York Mellon Trust Company, N.A., as resigning indenture trustee, and Union Bank, as successor indenture trustee (as amended, the "Indenture", and together with this Indenture Supplement, the "Agreement").

Pursuant to Section 2.11 of the Indenture, the Transferor may direct the Owner Trustee, on behalf of the Issuer, to issue one or more Series of Notes. The Principal Terms of this Series are set forth in this Indenture Supplement to the Indenture.

ARTICLE I.

Creation of the Series 2018-B Notes.

Section 1.1 Designation.

(a) There is hereby created and designated a Series of Notes to be issued pursuant to the Indenture and this Indenture Supplement to be known as "World Financial Network Credit Card Master Note Trust, Series 2018-B" or the "Series 2018-B Notes." The Series 2018-B Notes shall be issued in three Classes, known as the "Class A Series 2018-B 3.46% Asset Backed Notes" (or the "Class A Fixed Rate Asset Backed Notes, Series 2018-B"), the "Class M Series 2018-B 3.81% Asset Backed Notes" (or the "Class M Fixed Rate Asset Backed Notes, Series 2018-B") and the "Class B Series 2018-B 0.00% Asset Backed Notes" (or the "Class B Fixed Rate Asset Backed Notes, Series 2018-B").

(b) Series 2018-B shall be included in Group One and shall be a Principal Sharing Series. Series 2018-B shall be an Excess Allocation Series with respect to Group One only.

(c) The Series 2018-B Notes shall be issued in minimum denominations of \$1,000 and in integral multiples of \$1,000.

Section 1.2 Transfer Restrictions.

(a) The Class B Notes have not been registered under the Securities Act or any state securities law. None of the Issuer, the Note Registrar or the Indenture Trustee is obligated to register the Class B Notes under the Securities Act or any other securities or "blue sky" laws or to take any other action not otherwise required under this Indenture Supplement or the Trust Agreement to permit the transfer of any Class B Note without registration.

(b) Until such time as the Class B Notes have been registered under the Securities Act and any applicable state securities law, the Class B Notes may not be sold, transferred, assigned, participated, pledged or otherwise disposed of (any such act, a "Retained Note Transfer") to any Person except in accordance with the provisions of this Section 1.2, and any attempted Retained Note Transfer in violation of this Section 1.2 will be null and void.

(c) Each Class B Note will bear a legend to the effect of the following unless determined otherwise by the Administrator (as certified to the Indenture Trustee in an Officer's Certificate) consistent with applicable law:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS NOTE:

AGREES FOR THE BENEFIT OF THE ISSUER AND THE TRANSFEROR THAT THIS NOTE MAY BE SOLD, TRANSFERRED, ASSIGNED, PARTICIPATED, PLEDGED OR OTHERWISE DISPOSED OF ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, AND ONLY (I) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A (A "QIB"), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (II) TO THE TRANSFEROR OR ITS AFFILIATES, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES; AND AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND

(d) By acceptance of any Class B Note, the Class B Noteholder specifically agrees with and represents to the Transferor, the Issuer and the Transfer Agent and Registrar, that no Retained Note Transfer will be made unless (i) the registration requirements of the Securities Act and any applicable state securities laws have been complied with, (ii) such Retained Note Transfer is to the Transferor or its Affiliates, or (iii) such Retained Note Transfer is exempt from the registration requirements under the Securities Act because such Retained Note Transfer is in compliance with Rule 144A under the Securities Act, to a transferee who the transferor reasonably believes is a "Qualified Institutional Buyer" (as defined in the Securities Act) that is purchasing for its own account or for the account of a Qualified Institutional Buyer and to whom notice is given that such Retained Note Transfer is being made in reliance upon Rule 144A under the Securities Act.

(e) The Issuer will make available to the prospective transferor and transferee of a Class B Note information requested to satisfy the requirements of paragraph (d)(4) of Rule 144A.

(f) All Transfers will be subject to the transfer restrictions set forth on the Notes.

(g) Each Class A Note and Class M Note will bear a legend to the effect of the following unless determined otherwise by the Administrator (as certified to the Indenture Trustee in an Officer's Certificate) consistent with applicable law:

BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE UNDERWRITERS, THE SERVICER, COMENITY BANK AND THE TRANSFEROR, THAT EITHER (A) YOU ARE NOT A BENEFIT PLAN (AS DEFINED BELOW) OR PLAN SUBJECT TO SIMILAR LAW (AS DEFINED BELOW) AND THAT YOU ARE NOT PURCHASING OR HOLDING SUCH NOTE OR ANY INTEREST HEREIN ON BEHALF OF, OR WITH THE ASSETS OF, A BENEFIT PLAN OR PLAN SUBJECT TO SIMILAR LAW OR (B) YOUR PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA (AS DEFINED BELOW) OR SECTION 4975 OF THE CODE (AS DEFINED BELOW) OR A VIOLATION OF SIMILAR LAW. FOR THESE PURPOSES, A "BENEFIT PLAN" INCLUDES AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "SIMILAR LAW" MEANS ANY LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR

PROHIBITED TRANSACTION SECTIONS OF ERISA OR SECTION 4975 OF THE CODE.

(h) Each Class B Note will bear a legend to the effect of the following unless determined otherwise by the Administrator (as certified to the Indenture Trustee in an Officer's Certificate) consistent with applicable law:

BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE SERVICER, COMENITY BANK AND THE TRANSFEROR, THAT YOU ARE NOT A BENEFIT PLAN (AS DEFINED BELOW) OR PLAN SUBJECT TO SIMILAR LAW (AS DEFINED BELOW) AND THAT YOU ARE NOT PURCHASING OR HOLDING SUCH NOTE OR ANY INTEREST HEREIN ON BEHALF OF, OR WITH THE ASSETS OF, A BENEFIT PLAN OR PLAN SUBJECT TO SIMILAR LAW. FOR THESE PURPOSES, A "BENEFIT PLAN" INCLUDES AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "SIMILAR LAW" MEANS ANY LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION SECTIONS OF ERISA OR SECTION 4975 OF THE CODE.

(i) By its acquisition of a Class A Note or a Class M Note or any interest therein, each purchaser or transferee of such Note shall be deemed to represent, covenant and agree that either: (i) it is not a Benefit Plan Investor a plan subject to Similar Law and that it is not purchasing or holding such Note or any interest therein on behalf of, or with the assets of, a Benefit Plan Investor or plan subject to Similar Law or (ii) its purchase, holding and disposition of such Note or interest therein will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of Similar Law.

ARTICLE II.

Definitions

Section 2.1 Definitions.

(a) Whenever used in this Indenture Supplement, the following words and phrases shall have the following meanings, and the definitions of such terms are applicable to the

singular as well as the plural forms of such terms and the masculine as well as the feminine and neuter genders of such terms.

"Accumulation Shortfall" means (a) for the first Distribution Date during the Controlled Accumulation Period, zero; and (b) thereafter, for any Distribution Date during the Controlled Accumulation Period, the excess, if any, of the Controlled Deposit Amount for the previous Distribution Date over the amount deposited into the Principal Accumulation Account pursuant to subsection 4.4(c)(i) for the previous Distribution Date.

"Additional Interest" means, for any Distribution Date, Class A Additional Interest and Class M Additional Interest for such Distribution Date.

"Additional Minimum Transferor Amount" means (a) as of any date of determination falling in November, December and January of each calendar year, the product of (i) 2% and (ii) the sum of (A) the Aggregate Principal Receivables and (B) if such date of determination occurs prior to the Certificate Trust Termination Date, the amount on deposit in the Excess Funding Account and (b) as of any date of determination falling in any other month, zero; provided that the amount specified in clause (a) shall be without duplication of the amount specified as the "Additional Minimum Transferor Amount" in any future supplement to the Pooling and Servicing Agreement that specifies such an amount and indicates that such amount is without duplication of the amount specified in clause (a) and in the Indenture Supplement relating to the Series 2012-A Notes, Series 2012-C Notes, Series 2012-D Notes, Series 2015-B Notes, Series 2016-A Notes, Series 2016-C Notes, Series 2017-A Notes, Series 2017-B Notes, Series 2017-C Notes, Series 2018-A Notes or Series 2009-VFN Notes (or in any future Indenture Supplement that specifies such an amount and indicates that such amount is without duplication of the amount specified in clause (a)). The Additional Minimum Transferor Amount is specified pursuant to Section 8.7 as an additional amount to be considered part of the Minimum Transferor Amount.

"Aggregate Investor Default Amount" means, as to any Monthly Period, the sum of the Investor Default Amounts in respect of such Monthly Period.

"AIFM Regulation" means Commission Delegated Regulation (EU) No. 231/2013, as in effect as of the date hereof.

"Allocation Percentage" means, with respect to any Monthly Period, the percentage equivalent of a fraction:

(a) the numerator of which shall be equal to:

(i) (x) for Principal Collections for any Monthly Period (or portion thereof) during the Revolving Period and (y) for Finance Charge Collections and Default Amounts at any time, the Collateral Amount at the end of the last day of the prior Monthly Period (or, in the case of the Monthly Period in which the Closing Date occurs, on the Closing Date), *less* any reductions to be made to the Collateral Amount on account of principal payments, the retirement and cancellation of any Series 2018-B Notes or deposits to the Principal

Accumulation Account to be made on the Distribution Date falling in the Monthly Period for which the Allocation Percentage is being calculated; or

(ii) for Principal Collections for any Monthly Period (or portion thereof) during the Early Amortization Period and the Controlled Accumulation Period, (x) the Collateral Amount at the end of the last day of the Revolving Period, *less*, (y) if sufficient funds have been deposited to a Trust Account to pay the outstanding principal amount of the Series 2018-B Notes (excluding the principal amount of any Series 2018-B Notes deducted pursuant to the following clause (z)) in full on the Distribution Date falling in the Monthly Period for which the Allocation Percentage is being calculated, the aggregate amount of principal payments to be made on such final Distribution Date; and *less* (z) the principal amount of any Series 2018-B Notes held by the Transferor to be retired and cancelled in consideration for an increase in the Transferor Interest on the Distribution Date falling in the Monthly Period for which the Allocation Percentage is being calculated if after giving effect to such retirement and cancellation, there would be no Series 2018-B Notes Outstanding;

provided, however, that the Transferor may, by written notice to the Indenture Trustee, the Servicer and the Rating Agencies, reduce the numerator used for purposes of allocating Principal Collections to Series 2018-B at any time if (x) the Rating Agency Condition shall have been satisfied with respect to such reduction and (y) the Transferor shall have delivered to the Indenture Trustee an Officer's Certificate to the effect, based on the facts known to such officer at that time, in the reasonable belief of the Transferor, such designation will not cause an Early Amortization Event or an event that, after the giving of notice or the lapse of time, would cause an Early Amortization Event to occur with respect to Series 2018-B; and

(b) the denominator of which shall be the greater of (x) the Aggregate Principal Receivables determined as of the close of business on the last day of the prior calendar month and (y) the sum of the numerators used to calculate the allocation percentages for allocations with respect to Finance Charge Collections, Principal Collections or Default Amounts, as applicable, for all outstanding Series and all outstanding Series under (and as defined in) the Pooling and Servicing Agreement (other than any Series represented by the Collateral Certificate) on such date of determination; provided, that if one or more Reset Dates occur in a Monthly Period, the Allocation Percentage for the portion of the Monthly Period falling on and after such Reset Date and prior to any subsequent Reset Date will be recalculated for such period as of the close of business on the subject Reset Date.

"Applicable Investor" means each holder of a beneficial interest in any Series 2018-B Note that is (i) an EEA credit institution or investment firm subject to the CRR, including any consolidated group affiliate thereof; (ii) an EEA insurer or reinsurer subject to the Solvency II Regulation; or (iii) an EEA alternative investment fund manager to which the AIFM Regulation applies.

"Available Finance Charge Collections" means, for any Monthly Period, an amount equal to the sum of (a) the Investor Finance Charge Collections for such Monthly Period, *plus* (b) the Excess Finance Charge Collections allocated to Series 2018-B for such Monthly Period, *plus* (c) Principal Accumulation Investment Proceeds, if any, with respect to the related Transfer Date, *plus* (d) interest and earnings on funds on deposit in the Reserve Account which will be deposited into the Finance Charge Account on the related Transfer Date to be treated as Available Finance Charge Collections pursuant to Section 4.10(b), *plus* (e) amounts, if any, to be withdrawn from the Reserve Account which will be deposited into the Finance Charge Account on the related Transfer Date to be treated as Available Finance Charge Collections pursuant to Section 4.10(d).

"Available Principal Collections" means, for any Monthly Period, an amount equal to the sum of (a) the Investor Principal Collections for such Monthly Period, *minus* (b) the amount of Reallocated Principal Collections with respect to such Monthly Period which pursuant to Section 4.6 are required to be applied on the related Transfer Date, *plus* (c) any Shared Principal Collections with respect to other Principal Sharing Series (including any amounts on deposit in the Excess Funding Account that are allocated to Series 2018-B for application as Shared Principal Collections), *plus* (d) the aggregate amount to be treated as Available Principal Collections pursuant to subsections 4.4(a)(vi) and (vii) for the related Distribution Date.

"Available Reserve Account Amount" means, for any Transfer Date, the lesser of (a) the amount on deposit in the Reserve Account (after taking into account any interest and earnings retained in the Reserve Account pursuant to Section 4.10(b) on such date, but before giving effect to any deposit made or to be made pursuant to subsection 4.4(a)(ix) to the Reserve Account on such date) and (b) the Required Reserve Account Amount.

"Base Rate" means, for any Monthly Period, the annualized percentage (based on a 360-day year of twelve 30-day months, or in the case of the initial Monthly Period, the actual number of days and a 360 day year) equivalent of a fraction, the numerator of which is equal to the sum of (x) the Monthly Interest and (y) the Noteholder Servicing Fee, each with respect to the related Distribution Date, and the denominator of which is the Collateral Amount plus amounts on deposit in the Principal Accumulation Account, each as of the close of business on the last day of such Monthly Period.

"Benefit Plan Investor" means "employee benefit plans" subject to Title I of ERISA, plans subject to Section 4975 of the Code and entities deemed to hold plan assets of the foregoing.

"Class A Additional Interest" is defined in Section 4.2(a).

"Class A Deficiency Amount" is defined in Section 4.2(a).

"Class A Monthly Interest" is defined in Section 4.2(a).

"Class A Note Initial Principal Balance" means \$300,000,000.

"Class A Note Interest Rate" means a per annum rate of 3.46%.

"Class A Note Principal Balance" means, on any date of determination, an amount equal to (a) the Class A Note Initial Principal Balance, *minus* (b) the aggregate amount of principal payments made to the Class A Noteholders on or prior to such date.

"Class A Noteholder" means the Person in whose name a Class A Note is registered in the Note Register.

"Class A Notes" means any one of the Notes executed by the Owner Trustee, on behalf of the Issuer, and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-1.

"Class A Required Amount" means, for any Distribution Date, an amount equal to the excess of the amounts described in subsection 4.4(a)(i) over the amount of Available Finance Charge Collections applied to pay such amount pursuant to Section 4.4(a).

"Class B Note Initial Principal Balance" means \$15,203,000.

"Class B Note Principal Balance" means, on any date of determination, an amount equal to (a) the Class B Note Initial Principal Balance, *minus* (b) the aggregate amount of principal payments made to the Class B Noteholders on or prior to such date.

"Class B Noteholder" means the Person in whose name a Class B Note is registered in the Note Register.

"Class B Notes" means any one of the Notes executed by the Owner Trustee, on behalf of the Issuer, and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-3.

"Class M Additional Interest" is defined in Section 4.2(b).

"Class M Deficiency Amount" is defined in Section 4.2(b).

"Class M Monthly Interest" is defined in Section 4.2(b).

"Class M Note Initial Principal Balance" means \$22,297,000.

"Class M Note Interest Rate" means a per annum rate of 3.81%.

"Class M Note Principal Balance" means, on any date of determination, an amount equal to (a) the Class M Note Initial Principal Balance, *minus* (b) the aggregate amount of principal payments made to the Class M Noteholders on or prior to such date.

"Class M Noteholder" means the Person in whose name a Class M Note is registered in the Note Register.

"Class M Notes" means any one of the Notes executed by the Owner Trustee, on behalf of the Issuer, and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-2.

"Class M Required Amount" means, for any Distribution Date, an amount equal to the excess of the amounts described in subsection 4.4(a)(ii) over the amount of Available Finance Charge Collections applied to pay such amount pursuant to Section 4.4(a).

"Closing Date" means September 27, 2018.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral Amount" means, as of any date of determination, an amount equal to the result of (a) Initial Collateral Amount, *minus* (b) the amount of principal previously paid to the Series 2018-B Noteholders and, without duplication, the principal amount of any Series 2018-B Notes that are retired and cancelled, *minus* (c) reductions in the Collateral Amount pursuant to Section 4.4(f), *minus* (d) the balance on deposit in the Principal Accumulation Account, *minus* (e) the excess, if any, of the aggregate amount of Investor Charge-Offs and Reallocated Principal Collections *over* the reimbursements of such amounts pursuant to subsection 4.4(a)(vii) prior to such date; provided, that, the Collateral Amount will not be less than zero.

"Controlled Accumulation Amount" means, for any Transfer Date with respect to the Controlled Accumulation Period, the result of (rounded up to the nearest whole dollar) (i) the Note Principal Balance as of the last day of the Revolving Period *divided by* (ii) the Controlled Accumulation Period Length; provided, further, that the Controlled Accumulation Amount for any Distribution Date shall not exceed the Note Principal Balance minus any amount already on deposit in the Principal Accumulation Account on such Transfer Date.

"Controlled Accumulation Period" means, unless an Early Amortization Event shall have occurred prior thereto, the period commencing at the opening of business on September 1, 2020 or such later date as is determined in accordance with Section 4.13, and ending on the first to occur of (a) the commencement of the Early Amortization Period and (b) the Series Termination Date.

"Controlled Accumulation Period Length" is defined in Section 4.13.

"Controlled Deposit Amount" means, for any Transfer Date with respect to the Controlled Accumulation Period, an amount equal to the sum of the Controlled Accumulation Amount for such Transfer Date and any existing Accumulation Shortfall.

"Covered Amount" means an amount, determined as of each Transfer Date for any Distribution Period, equal to the sum of (a) the product of (i) the Class A Monthly Interest *times* (ii) a fraction, (A) the numerator of which is equal to the aggregate amount on deposit in the Principal Accumulation Account, up to the Class A Note Principal Balance as of the Record Date preceding such Transfer Date, and (B) the denominator of which is equal to the Class A Note Principal Balance as of the Record Date preceding such Transfer Date, *plus* (b) the product of (i) the Class M Monthly Interest *times* (ii) a fraction (A) the numerator of which is equal to the aggregate amount on deposit in the Principal Accumulation Account in excess of the Class A Note Principal Balance as of the Record Date preceding such Transfer Date, up to the Class M Note Principal Balance as of the Record Date preceding such Transfer Date, and (B) the denominator of which is equal to the Class M Note Principal Balance as of the Record Date preceding such Transfer Date.

"CRR" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013, as supplemented by the CRR Delegated Regulation.

"CRR Delegated Regulation" means Commission Delegated Regulation (EU) No. 625/2014, as in effect as of the date hereof.

"Default Amount" means, as to any Defaulted Account, the amount of Principal Receivables (other than Ineligible Receivables, unless there is an Insolvency Event with respect to Comenity Bank or the Transferor) in such Defaulted Account on the day it became a Defaulted Account.

"Defaulted Account" means an Account in which there are Defaulted Receivables.

"Dilution" means any downward adjustment made by Servicer in the amount of any Receivable (a) because of a rebate, refund or billing error to an accountholder, (b) because such Receivable was created in respect of merchandise which was refused or returned by an accountholder or (c) for any other reason other than receiving Collections therefor or charging off such amount as uncollectible.

"Distribution Account" is defined in Section 4.9(a).

"Distribution Date" means November 15, 2018 and the 15th day of each calendar month thereafter, or if such 15th day is not a Business Day, the next succeeding Business Day.

"Distribution Period" means, for any Distribution Date, the period from and including the Distribution Date immediately preceding such Distribution Date (or, in the case of the first Distribution Date, from and including the Closing Date) to but excluding such Distribution Date.

"Early Amortization Period" means the period commencing on the date on which a Trust Early Amortization Event or a Series 2018-B Early Amortization Event is deemed to occur and ending on the Series Termination Date.

"EEA" means the European Economic Area.

"Eligible Investments" is defined in Annex A to the Indenture; provided that references within clause (f) of the definition of "Eligible Investments" to the "highest investment category" of S&P shall mean AAAm and of Moody's shall mean AAA-mf.

"Existing EU Retention Rules" means: (i) Articles 404 – 410 (inclusive) of the CRR; (ii) Articles 50 – 56 (inclusive) of the AIFM Regulation; and (iii) Articles 254 – 257 (inclusive) of the Solvency II Regulation, each as in effect as of the date hereof, together with any guidance published in relation thereto including any regulatory and/or implementing technical standards in effect as of the date hereof.

"Excess Collateral Amount" means, for any date of determination, the excess of (a) the sum of (i) the Collateral Amount as of such date of determination and (ii) the Principal Accumulation Account Balance as of such date of determination, over (b) the Note Principal Balance as of such date of determination.

"Excess Spread Percentage" means, for any Monthly Period, a percentage equal to the Portfolio Yield for such Monthly Period, *minus* the Base Rate for such Monthly Period.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended.

"Expected Principal Payment Date" means the September 2021 Distribution Date.

"Finance Charge Account" is defined in Section 4.9(a).

"Finance Charge Collections" means Collections of Finance Charge Receivables.

"Finance Charge Shortfall" is defined in Section 4.7.

"Group One" means Series 2012-A, Series 2012-C, Series 2012-D, Series 2015-B, Series 2016-A, Series 2016-C, Series 2017-A, Series 2017-B, Series 2017-C, Series 2018-A, Series 2018-B and Series 2009-VFN, the outstanding Series under (and as defined in) the Pooling and Servicing Agreement (other than Series represented by the Collateral Certificate) hereafter specified in the related supplement to the Pooling and Servicing Agreement to be included in Group One and each other Series hereafter specified in the related Indenture Supplement to be included in Group One.

"Hague Securities Convention" means The Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (Concluded 5 July 2006), which became effective in the United States of America on April 1, 2017.

"Initial Collateral Amount" means \$405,406,000.

"Interest Period" means, for any Distribution Date, the related Distribution Period.

"Investor Charge-Offs" is defined in Section 4.5.

"Investor Default Amount" means, with respect to any Defaulted Account, an amount equal to the product of (a) the Default Amount and (b) the Allocation Percentage on the day such Account became a Defaulted Account.

"Investor Finance Charge Collections" means, for any Monthly Period, an amount equal to the aggregate amount of Finance Charge Collections (including net recoveries treated as Finance Charge Collections) retained or deposited in the Finance Charge Account for Series 2018-B pursuant to subsection 4.1(b)(i) for such Monthly Period.

"Investor Principal Collections" means, for any Monthly Period, an amount equal to the aggregate amount of Principal Collections retained or deposited in the Principal Account for Series 2018-B pursuant to subsection 4.1(b)(ii) for such Monthly Period.

"Investor Uncovered Dilution Amount" means an amount equal to the product of (x) the Series Allocation Percentage for the related Monthly Period (determined on a weighted average basis, if one or more Reset Dates occur during that Monthly Period), *times* (y) the aggregate

Dilutions occurring during that Monthly Period as to which any deposit is required to be made to the Excess Funding Account pursuant to Section 3.9(a) of the Transfer and Servicing Agreement or Section 3.9(a) of the Pooling and Servicing Agreement but has not been made; provided that, if the Transferor Amount is greater than zero at the time the deposit referred to in clause (y), is required to be made, the Investor Uncovered Dilution Amount for such amount to be deposited shall be deemed to be zero.

"Maximum Delinquency Percentage" means, for purposes of Series 2018-B, 9.5%.

"Minimum Transferor Amount" means (a) prior to the Certificate Trust Termination Date, the "Minimum Transferor Amount" under (and as defined in) the Pooling and Servicing Agreement and (b) on and after the Certificate Trust Termination Date, the "Minimum Transferor Amount" as defined in Annex A to the Indenture.

"Monthly Interest" means, for any Distribution Date, the sum of the Class A Monthly Interest and the Class M Monthly Interest for such Distribution Date.

"Monthly Period" means the period from and including the first day of the calendar month preceding a related Distribution Date to and including the last day of such calendar month; provided that the Monthly Period related to the November 2018 Distribution Date shall mean the period from and including the Closing Date to and including the last day of October 2018.

"Monthly Principal" is defined in Section 4.3.

"Monthly Principal Reallocation Amount" means, for any Monthly Period, an amount equal to the sum of:

(a) the lower of (i) the Class A Required Amount and (ii) the greater of (A)(x) the product of (I) 26.00% and (II) the Initial Collateral Amount *minus* (y) the sum of (I) the amount of unreimbursed Investor Charge-Offs (after giving effect to Investor Charge-Offs for the related Distribution Date), (II) unreimbursed Reallocated Principal Collections (as of the previous Distribution Date) and (III) any reduction to the Collateral Amount pursuant to Section 4.4(f), and (B) zero; and

(b) the lower of (i) the Class M Required Amount and (ii) the greater of (A)(x) the product of (I) 20.50% and (II) the Initial Collateral Amount *minus* (y) the sum of (I) the amount of unreimbursed Investor Charge-Offs (after giving effect to Investor Charge-Offs for the related Distribution Date), (II) unreimbursed Reallocated Principal Collections (as of the previous Distribution Date and as required in clause (a) above) and (III) any reduction to the Collateral Amount pursuant to Section 4.4(f), and (B) zero.

"Note Principal Balance" means, on any date of determination, an amount equal to the sum of the Class A Note Principal Balance, the Class M Note Principal Balance and the Class B Note Principal Balance.

"Noteholder Servicing Fee" is defined in Section 3.1.

"Percentage Allocation" is defined in subsection 4.1(b)(i)(x).

"Potential Shortfall" is defined in subsection 4.1(b)(i)(x).

"Portfolio Yield" means, for any Monthly Period, the annualized percentage (based on a 360-day year of twelve 30-day months or, in the case of the initial Monthly Period, the actual number of days and a 360 day year) equivalent of a fraction, (a) the numerator of which is equal to (i) the aggregate amount of Finance Charge Collections (including net recoveries treated as Finance Charge Collections) allocated to Series 2018-B for such Monthly Period, plus the amounts treated as Available Finance Charge Collections pursuant to clauses (c), (d) and (e) of the definition of "Available Finance Charge Collections" *minus* (ii) the Aggregate Investor Default Amount and the Investor Uncovered Dilution Amount for such Monthly Period and (b) the denominator of which is the Collateral Amount plus amounts on deposit in Principal Accumulation Account, each as of the close of business on the last day of such Monthly Period.

"Principal Account" is defined in Section 4.9(a).

"Principal Accumulation Account" is defined in Section 4.9(a).

"Principal Accumulation Account Balance" means, for any date of determination, the principal amount, if any, on deposit in the Principal Accumulation Account on such date of determination.

"Principal Accumulation Investment Proceeds" means, with respect to each Transfer Date, the investment earnings on funds in the Principal Accumulation Account (net of investment expenses and losses) for the period from and including the immediately preceding Transfer Date to but excluding such Transfer Date.

"Principal Collections" means Collections of Principal Receivables.

"Principal Shortfall" is defined in Section 4.8.

"Qualified Maturity Agreement" means an agreement whereby an Eligible Institution agrees to make a deposit into the Principal Accumulation Account on the Expected Principal Payment Date in an amount equal to the initial Note Principal Balance.

"Rating Agency" means as of any date and with respect to any Class of the Series 2018-B Notes, the nationally recognized statistical rating organizations that have been requested by the Transferor to provide ratings of such class and that are rating the Series 2018-B Notes on such date.

"Rating Agency Condition" means, notwithstanding anything to the contrary in the Indenture, with respect to Series 2018-B and any action subject to such condition, (i) if Standard & Poor's is a Rating Agency with respect to Series 2018-B, Standard & Poor's shall have notified the Issuer in writing that such action will not result in a reduction or withdrawal of their respective ratings of any outstanding Class of Series 2018-B Notes and (ii) for any Rating Agency of the Series 2018-B Notes other than Standard & Poor's, 10 days' prior written notice (or, if 10 days' advance notice is impracticable, as much advance notice as is practicable) to each

Rating Agency delivered electronically to such email address as may be provided by the applicable Rating Agency.

"Reallocated Principal Collections" means, for any Transfer Date, Investor Principal Collections applied in accordance with Section 4.6 in an amount not to exceed the Monthly Principal Reallocation Amount for the related Monthly Period.

"Reassignment Amount" means, for any Transfer Date, after giving effect to any deposits and distributions otherwise to be made on the related Distribution Date, the sum of (i) the Note Principal Balance on the related Distribution Date, *plus* (ii) Monthly Interest for the related Distribution Date and any Monthly Interest previously due but not distributed to the Series 2018-B Noteholders, *plus* (iii) the amount of Additional Interest, if any, for the related Distribution Date and any Additional Interest previously due but not distributed to the Series 2018-B Noteholders on a prior Distribution Date.

"Record Date" means, for any Distribution Date, the last Business Day of the Monthly Period preceding such Distribution Date, or with respect to the first Distribution Date, the Closing Date.

"Regulation RR" means Regulation RR (Credit Risk Retention) promulgated by the Securities and Exchange Commission to implement the credit risk retention requirements of Section 15G of the Securities Exchange Act, as in effect as of the date hereof.

"Required Excess Collateral Amount" means, at any time, 16.75% of the Collateral Amount; provided, that:

(a) except as provided in clause (c), the Required Excess Collateral Amount shall never be less than 16.75% of the Initial Collateral Amount;

(b) except as provided in clause (c), the Required Excess Collateral Amount shall not decrease during an Early Amortization Period; and

(c) the Required Excess Collateral Amount shall never be greater than the excess of the Note Principal Balance over the balance on deposit in the Principal Accumulation Account.

"Required Principal Balance" means (a) prior to the Certificate Trust Termination Date, the "Required Principal Balance" under (and as defined in) the Pooling and Servicing Agreement and (b) on and after the Certificate Trust Termination Date, the "Required Principal Balance" as defined in Annex A to the Indenture.

"Required Seller's Interest" means, as of any date of determination, the product of (a) 5% and (b) the result of (i) the excess of the outstanding principal balance of all outstanding Classes of Notes other than Risk Retention Retained Notes minus (ii) the principal balance of all funds held in segregated principal accumulation accounts that meet the requirements of Rule 5(c)(2) of Regulation RR for the repayment of the principal amount of Notes other than Risk Retention Retained Notes.

"Required Reserve Account Amount" means, for any Transfer Date on or after the Reserve Account Funding Date, an amount equal to (a) 0.50% of the Note Principal Balance or (b) any other amount designated by the Transferor; provided, however, that if such designation is of a lesser amount, the Transferor shall (i) provide the Servicer and the Indenture Trustee with evidence that the Rating Agency Condition shall have been satisfied and (ii) deliver to the Indenture Trustee a certificate of an Authorized Officer to the effect that, based on the facts known to such officer at such time, in the reasonable belief of the Transferor, such designation will not cause an Early Amortization Event or an event that, after the giving of notice or the lapse of time, would cause an Early Amortization Event to occur with respect to Series 2018-B; and provided, further, that at any time during which the Controlled Accumulation Period Length is equal to one month, the Required Reserve Account Amount shall be zero.

"Required Retained Transferor Percentage" means, for purposes of Series 2018-B, 4.0%.

"Reserve Account" is defined in Section 4.10(a).

"Reserve Account Funding Date" means the Transfer Date designated by the Servicer which occurs not later than the Transfer Date with respect to the Monthly Period which commences 3 months prior to the commencement of the Controlled Accumulation Period (which commencement shall be subject to postponement pursuant to Section 4.13); provided, however, that subject to satisfaction of the Rating Agency Condition, the Reserve Account Funding Date may be any date selected by the Servicer.

"Reserve Account Surplus" means, as of any Transfer Date following the Reserve Account Funding Date, the amount, if any, by which the amount on deposit in the Reserve Account exceeds the Required Reserve Account Amount.

"Reserve Draw Amount" means, with respect to each Transfer Date relating to the Controlled Accumulation Period or the first Transfer Date relating to the Early Amortization Period, the amount, if any, by which the Principal Accumulation Investment Proceeds for such Distribution Date are less than the Covered Amount determined as of such Transfer Date.

"Reset Date" means:

(a) each Addition Date and each "Addition Date" (as such term is defined in the Pooling and Servicing Agreement), in each case relating to Supplemental Accounts;

(b) each Removal Date and each "Removal Date" (as such term is defined in the Pooling and Servicing Agreement) on which, if any Series of Notes or any Series under (and as defined in) the Pooling and Servicing Agreement has been paid in full, Principal Receivables equal to the Initial Collateral Amount for that Series are removed from the Receivables Trust;

(c) each date on which there is an increase in the outstanding balance of any Variable Interest or "Variable Interest" (as such term is defined in the Pooling and Servicing Agreement); and

(d) each date on which a new Series, Class or subclass of Notes is issued and each date on which a new "Series" or "Class" (each as defined in the Pooling and Servicing Agreement) of investor certificates is issued by the Certificate Trust.

"Revolving Period" means the period beginning on the Closing Date and ending at the close of business on the day immediately preceding the earlier of the day the Controlled Accumulation Period commences or the day the Early Amortization Period commences.

"Risk Retention Retained Note" means any Note issued by the Issuer that is retained by Comenity Bank, as sponsor, or a Wholly-owned Affiliate thereof upon initial issuance thereof and at all times thereafter; provided that no Note issued after December 24, 2016 shall be treated as a Risk Retention Retained Note unless designated as a Risk Retention Retained Note pursuant to the related Indenture Supplement.

"RR Measurement Date" is defined in Section 8.7(d).

"Securities Exchange Act" means the provisions of the Securities Exchange Act of 1934 15 U.S.C. Sections 78a *et seq.*, and any regulations promulgated thereunder.

"Seller's Interest" means, as of any date of determination, the result of (a) the sum of the aggregate amount of Principal Receivables and the principal amount of any Participations held by the Issuer as of such date of determination, plus (b) the aggregate amount of Principal Collections on deposit in the Collection Account as of such date of determination, minus (c) the aggregate of the principal balances of all outstanding Notes issued by the Issuer as of such date of determination.

"Series 2018-B" means the Series of Notes the terms of which are specified in this Indenture Supplement.

"Series 2018-B Early Amortization Event" is defined in Section 6.1.

"Series 2018-B Final Maturity Date" means the July 2025 Distribution Date.

"Series 2018-B Note" means a Class A Note, a Class M Note or a Class B Note.

"Series 2018-B Noteholder" means a Class A Noteholder, a Class M Noteholder or a Class B Noteholder.

"Series Account" means, (a) with respect to Series 2018-B, the Finance Charge Account, the Principal Account, the Principal Accumulation Account, the Distribution Account, the Reserve Account and (b) with respect to any other Series, the "Series Accounts" for such Series as specified in the Indenture and the applicable Indenture Supplement for such Series.

"Series Allocation Percentage" means, with respect to any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the Allocation Percentage for Finance Charge Collections for that Monthly Period and the denominator of which is the sum of the Allocation Percentages for Finance Charge Receivables for all outstanding Series on such date of determination; provided that if one or more Reset Dates occur in a Monthly Period, the

Series Allocation Percentage for the portion of the Monthly Period falling on and after each such Reset Date and prior to any subsequent Reset Date will be determined using a denominator which is equal to the sum of the numerators used in determining the Allocation Percentage for Finance Charge Receivables for all outstanding Series as of the close of business on the subject Reset Date.

"Series Servicing Fee Percentage" means 2% *per annum*.

"Series Termination Date" means the earliest to occur of (a) the date on which the Note Principal Balance is paid in full, (b) the date on which the Collateral Amount is reduced to zero and (c) the Series 2018-B Final Maturity Date.

"Servicing Fee Required Amount" means, for any Distribution Date, an amount equal to the excess of the amount described in subsection 4.4(a)(iv) over the amount of the Available Finance Charge Collections applied to pay such amount pursuant to Section 4.4(a).

"Similar Law" means any law substantially similar to the fiduciary responsibility or prohibited transaction sections of ERISA or Section 4975 of the Code.

"Solvency II Regulation" means Commission Delegated Regulation (EU No. 2015/35), as in effect as of the date hereof.

"Specified Transferor Amount" means, at any time, the Minimum Transferor Amount (including the Additional Minimum Transferor Amount, if any) at that time.

"Surplus Collateral Amount" means, with respect to any Distribution Date, the excess, if any, of the Excess Collateral Amount over the Required Excess Collateral Amount, in each case calculated after giving effect to any deposits into the Principal Accumulation Account and payments of principal on such Distribution Date, but before giving effect to any reduction in the Collateral Amount on such Distribution Date pursuant to Section 4.4(f).

"Target Amount" is defined in subsection 4.1(b)(i).

"Transfer" means any sale, transfer, assignment, exchange, participation, pledge, hypothecation, rehypothecation, or other grant of a security interest in or disposition of, a Note.

"Transferor Amount" means (a) prior to the Certificate Trust Termination Date, the "Transferor Amount" under (and as defined in) the Pooling and Servicing Agreement and (b) on and after the Certificate Trust Termination Date, the "Transferor Amount" as defined in Annex A to the Indenture. For purposes of determining the Transferor Amount on any date of determination, any amount deposited into the Principal Account in respect of a Potential Shortfall shall be deemed not to be on deposit in the Principal Account.

"Wholly-owned Affiliate" has the meaning specified in Rule 2 of Regulation RR.

(b) Each capitalized term defined herein shall relate to the Series 2018-B Notes and no other Series of Notes issued by the Trust, unless the context otherwise requires. All

capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in Annex A to the Master Indenture.

(c) The interpretive rules specified in Section 1.2 of the Master Indenture also apply to this Indenture Supplement. If any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Master Indenture, the terms and provisions of this Indenture Supplement shall be controlling.

ARTICLE III.

Noteholder Servicing Fee

Section 3.1 Servicing Compensation. The share of the Servicing Fee allocable to Series 2018-B for any Transfer Date (the "Noteholder Servicing Fee") shall be equal to one-twelfth of the product of (a) the Series Servicing Fee Percentage and (b) the Collateral Amount as of the last day of the Monthly Period preceding such Transfer Date; provided, however, that with respect to the first Transfer Date, the Noteholder Servicing Fee shall be equal to \$788,289.44. The remainder of the Servicing Fee shall be paid by the holders of the Transferor Interest or the noteholders of other Series (as provided in the related Indenture Supplements) and in no event shall the Trust, the Indenture Trustee or the Series 2018-B Noteholders be liable for the share of the Servicing Fee to be paid by the holders of the Transferor Interest or the noteholders of any other Series.

Section 3.2 Covenants. The parties hereto agree that the covenants set forth in Schedule I shall be a part of this Indenture Supplement for all purposes.

ARTICLE IV.

Rights of Series 2018-B Noteholders and Allocation and Application of Collections

Section 4.1 Collections and Allocations.

(a) Allocations. Finance Charge Collections, Principal Collections and Defaulted Receivables allocated to Series 2018-B pursuant to Article VIII of the Indenture shall be allocated and distributed as set forth in this Article.

(b) Allocations to the Series 2018-B Noteholders. The Servicer shall on the Date of Processing, allocate to the Series 2018-B Noteholders the following amounts as set forth below:

(i) Allocations of Finance Charge Collections. The Servicer shall allocate to the Series 2018-B Noteholders an amount equal to the product of (A) the Allocation Percentage and (B) the aggregate Finance Charge Collections processed on such Date of Processing and shall deposit such amount into the Finance Charge Account, provided that, with respect to each Monthly Period falling in the Revolving Period (and with respect to that portion of each Monthly Period in the Controlled Accumulation Period falling on or after the day on which Collections of Principal Receivables equal to the related Controlled Deposit Amount have been allocated pursuant to Section 4.1(b)(ii), and deposited pursuant to Section 4.1(c), Collections of Finance Charge Receivables shall be

transferred into the Finance Charge Account only until such time as the aggregate amount so deposited equals the sum (the "Target Amount") of (A) the Monthly Interest for the related Distribution Date, (B) if Comenity Bank is not the Servicer, the Noteholder Servicing Fee (and if Comenity Bank is the Servicer, then amounts that otherwise would have been transferred into the Finance Charge Account pursuant to this clause (B) shall instead be returned to Comenity Bank as payment of the Noteholder Servicing Fee), (C) any amount required to be deposited in the Reserve Account on the related Transfer Date and (D) the sum of 150% of the Investor Default Amounts from the prior Monthly Period and any Investor Uncovered Dilution Amounts from the prior Monthly Period; provided further, that, notwithstanding the preceding proviso, if on any Business Day the Servicer determines that the Target Amount for a Monthly Period exceeds the Target Amount for that Monthly Period as previously calculated by Servicer, then (x) Servicer shall (on the same Business Day) inform Transferor of such determination, and (y) within two Business Days of receiving such notice Transferor shall deposit into the Finance Charge Account funds in an amount equal to the amount of Collections of Finance Charge Receivables allocated to the Noteholders for that Monthly Period but not deposited into the Finance Charge Account due to the operation of the preceding proviso (but not in excess of the amount required so that the aggregate amount deposited for the subject Monthly Period equals the Target Amount); and provided, further, if on any Transfer Date the Transferor Amount is less than the Specified Transferor Amount after giving effect to all transfers and deposits on that Transfer Date, Transferor shall, on that Transfer Date, deposit into the Principal Account funds in an amount equal to the amounts of Available Finance Charge Collections that are required to be treated as Available Principal Collections pursuant to Sections 4.4(a)(vi) and (vii) but are not available from funds in the Finance Charge Account as a result of the operation of the second preceding proviso.

With respect to any Monthly Period when deposits of Collections of Finance Charge Receivables into the Finance Charge Account are limited to deposits up to the Target Amount in accordance with clause (i) above, notwithstanding such limitation: (1) "Reallocated Principal Collections" for the related Transfer Date shall be calculated as if the full amount of Finance Charge Collections allocated to the Noteholders during that Monthly Period had been deposited in the Finance Charge Account and applied on such Transfer Date in accordance with Section 4.4(a); and (2) Collections of Finance Charge Receivables released to Transferor pursuant to such Section 4.1(b)(i) shall be deemed, for purposes of all calculations under this Indenture Supplement, to have been retained in the Finance Charge Account and applied to the items specified in Section 4.4(a) to which such amounts would have been applied (and in the priority in which they would have been applied) had such amounts been available in the Finance Charge Account on such Transfer Date. To avoid doubt, the calculations referred to in the preceding clause (2) include the calculations required by clause (e) of the definition of Collateral Amount and by the definition of Portfolio Yield.

(ii) Allocations of Principal Collections. The Servicer shall allocate to the Series 2018-B Noteholders the following amounts as set forth below:

(x) Allocations During the Revolving Period.

(1) During the Revolving Period an amount equal to the product of the Allocation Percentage and the aggregate amount of Principal Collections processed on such Date of Processing (the product for any such date is hereinafter referred to as a "Percentage Allocation"), shall be allocated to the Series 2018-B Noteholders and such amount shall be applied as follows: (I) first, if there shall not have been credited to the Finance Charge Account an amount equal to the sum of the amount of Monthly Interest distributable from the Distribution Account with respect to the Notes issued pursuant to this Indenture Supplement and, if the Bank is not the Servicer, the Noteholder Servicing Fee for such Monthly Period (the amount of any such shortfall in the Finance Charge Account being hereinafter referred to as the "Potential Shortfall"), retained in the Collection Account in an amount equal to the amount of the Potential Shortfall, (II) second, if any other Principal Sharing Series is outstanding and in its accumulation period or amortization period, retained in the Collection Account for application, to the extent necessary, as Shared Principal Collections to other Principal Sharing Series on the related Distribution Date, (III) third, deposited in the Excess Funding Account to the extent necessary so that the Transferor Amount is not less than the Specified Transferor Amount and (IV) fourth, paid to the holders of the Transferor Interest; provided that if on any date the aggregate amount retained in the Collection Account in respect of clause (I) exceeds the Potential Shortfall, such excess amount shall be applied pursuant to clauses (II) through (IV), so that the amount retained in the Collection Account in respect of clause (I) equals the Potential Shortfall; and provided further that the aggregate amount of Principal Collections retained in the Collection Account in respect of Clause (I) shall be transferred to the Principal Account on the related Transfer Date to the extent required to be applied as Reallocated Principal Collections.

(2) With respect to each Monthly Period falling in the Revolving Period, to the extent that Collections of Principal Receivables allocated to the Series 2018-B Noteholders pursuant to this subsection 4.1(b)(ii) are paid to Transferor, Transferor shall make an amount equal to the Reallocated Principal Collections for the related Transfer Date available on that Transfer Date for application in accordance with Section 4.6.

(y) Allocations During the Controlled Accumulation Period. During the Controlled Accumulation Period an amount equal to the Percentage Allocation shall be allocated to the Series 2018-B Noteholders and such amount shall be applied as follows: (I) first, if there is a Potential Shortfall, retained in the Collection Account in an amount equal to the amount of the Potential Shortfall, (II) second, transferred to the Principal Account until the sum of the portion of such Percentage Allocation and all preceding Percentage Allocations with respect to the same Monthly Period that have been transferred to the Principal Account for such purpose equals the Controlled Deposit Amount for the related Distribution Date, (III) third, if any other Principal Sharing Series is outstanding and in its accumulation period or amortization period, retained in the Collection Account for application, to the extent necessary, as Shared Principal Collections to other Principal Sharing Series on the related Distribution Date, (IV) fourth,

deposited in the Excess Funding Account to the extent necessary so that the Transferor Amount is not less than the Specified Transferor Amount and (V) fifth, paid to the holders of the Transferor Interest; provided that if on any date the aggregate amount retained in the Collection Account in respect of clause (I) exceeds the Potential Shortfall, such excess amount shall be applied pursuant to clauses (II) through (V) so that the amount credited to the Principal Account in respect of clause (I) equals the Potential Shortfall; and provided further that the aggregate amount of Principal Collections retained in the Collection Account in respect of Clause (I) shall be transferred to the Principal Account on the related Transfer Date to the extent required to be applied as Reallocated Principal Collections.

(z) Allocations During the Early Amortization Period. During the Early Amortization Period, an amount equal to the Percentage Allocation shall be allocated to the Series 2018-B Noteholders and applied as follows: (I) first, if there is a Potential Shortfall, retained in the Collection Account in an amount equal to the amount of the Potential Shortfall, (II) second, transferred to the Principal Account until the sum of the portion of such Percentage Allocation and all preceding Percentage Allocations that have been transferred to the Principal Account for such purpose equals the Note Principal Balance; (III) third, if any other Principal Sharing Series is outstanding and in its accumulation period or amortization period, retained in the Collection Account for application, to the extent necessary, as Shared Principal Collections to other Principal Sharing Series on the related Distribution Date, (IV) fourth, deposited in the Excess Funding Account to the extent necessary so that the Transferor Amount is not less than the Specified Transferor Amount and (V) fifth, paid to the holders of the Transferor Interest; provided that if on any date the aggregate amount transferred to the Principal Account in respect of clause (I) exceeds the Potential Shortfall, such excess amount shall be applied pursuant to clauses (II) through (V) so that the amount retained in the Collection Account in respect of clause (I) equals the Potential Shortfall; and provided further that the aggregate amount of Principal Collections retained in the Collection Account in respect of Clause (I) shall be transferred to the Principal Account on the related Transfer Date to the extent required to be applied as Reallocated Principal Collections.

(c) During any period when Servicer is permitted by Section 4.3 of the Pooling and Servicing Agreement or Section 8.4 of the Indenture to make a single monthly deposit to the Collection Account, amounts allocated to the Noteholders pursuant to Sections 4.1(a) and (b) with respect to any Monthly Period need not be deposited into the Collection Account or any Series Account prior to the related Transfer Date, and, when so deposited, (x) may be deposited net of any amounts required to be distributed to Transferor and, if Comenity Bank is Servicer, Servicer, and (y) shall be deposited into the Finance Charge Account (in the case of Collections of Finance Charge Receivables) and the Principal Account (in the case of Collections of Principal Receivables (not including any Shared Principal Collections allocated to Series 2018-B pursuant to Section 4.15 of the Pooling and Servicing Agreement or Section 8.5 of the Indenture)).

(d) On any date, Servicer may withdraw from the Collection Account or any Series Account any amounts inadvertently deposited in such account that should have not been so deposited.

Section 4.2 Determination of Monthly Interest.

(a) The amount of monthly interest ("Class A Monthly Interest") distributable from the Distribution Account with respect to the Class A Notes for any Interest Period on the related Distribution Date shall be an amount equal to the product of (i) (A) a fraction, the numerator of which is 30 and the denominator of which is 360, times (B) the Class A Note Interest Rate in effect with respect to the related Distribution Period and (ii) the Class A Note Principal Balance as of the close of business on the last day of the preceding Monthly Period (or, with respect to the initial Distribution Date, the Class A Note Initial Principal Balance); provided that the Class A Monthly Interest for the November 2018 Distribution Date shall be \$1,384,000.

On the Determination Date preceding each Distribution Date, the Servicer shall determine the excess, if any (the "Class A Deficiency Amount"), of (x) the aggregate amount accrued pursuant to this Section 4.2(a) as of the prior Distribution Date *over* (y) the amount actually transferred from the Distribution Account for payment of such amount. If the Class A Deficiency Amount for any Distribution Date is greater than zero, on each subsequent Distribution Date until such Class A Deficiency Amount is fully paid, an additional amount ("Class A Additional Interest") equal to the product of (i) (A) a fraction, the numerator of which is 30 and the denominator of which is 360, times (B) the Class A Note Interest Rate in effect with respect to the related Distribution Period *plus* 2% per annum and (ii) such Class A Deficiency Amount (or the portion thereof which has not been paid to the Class A Noteholders) shall be payable as provided herein with respect to the Class A Notes. Notwithstanding anything to the contrary herein, Class A Additional Interest shall be payable or distributed to the Class A Noteholders only to the extent permitted by applicable law.

(b) The amount of monthly interest ("Class M Monthly Interest") distributable from the Distribution Account with respect to the Class M Notes for any Interest Period on the related Distribution Date shall be an amount equal to the product of (i) (A) a fraction, the numerator of which is 30 and the denominator of which is 360, times (B) the Class M Note Interest Rate in effect with respect to the related Distribution Period and (ii) the Class M Note Principal Balance as of the close of business on the last day of the preceding Monthly Period (or, with respect to the initial Distribution Date, the Class M Note Initial Principal Balance); provided that the Class M Monthly Interest for the November 2018 Distribution Date shall be \$113,268.77.

On the Determination Date preceding each Distribution Date, the Servicer shall determine the excess, if any (the "Class M Deficiency Amount"), of (x) the aggregate amount accrued pursuant to this Section 4.2(b) as of the prior Distribution Date *over* (y) the amount actually transferred from the Distribution Account for payment of such amount. If the Class M Deficiency Amount for any Distribution Date is greater than zero, on each subsequent Distribution Date until such Class M Deficiency Amount is fully paid, an additional amount ("Class M Additional Interest") equal to the product of (i) (A) a fraction, the numerator of which is 30 and the denominator of which is 360, times (B) the Class M Note Interest Rate in effect with respect to the related Distribution Period *plus* 2% per annum and (ii) such Class M

Deficiency Amount (or the portion thereof which has not been paid to the Class M Noteholders) shall be payable as provided herein with respect to the Class M Notes. Notwithstanding anything to the contrary herein, Class M Additional Interest shall be payable or distributed to the Class M Noteholders only to the extent permitted by applicable law.

Section 4.3 Determination of Monthly Principal. The amount of monthly principal to be transferred from the Principal Account with respect to the Notes on each Transfer Date (the "Monthly Principal"), beginning with the Transfer Date in the month following the month in which the Controlled Accumulation Period or, if earlier, the Early Amortization Period, begins, shall be equal to the least of (i) the Available Principal Collections on deposit in the Principal Account with respect to such Transfer Date, (ii) for each Transfer Date with respect to the Controlled Accumulation Period, the Controlled Deposit Amount for such Transfer Date, (iii) the Collateral Amount (after taking into account any adjustments to be made on such Distribution Date pursuant to Sections 4.4, 4.5 and 4.6) prior to any deposit into the Principal Accumulation Account on such Transfer Date, and (iv) the Note Principal Balance, minus any amount already on deposit in the Principal Accumulation Account on such Transfer Date.

Section 4.4 Application of Available Finance Charge Collections and Available Principal Collections. On or before each Transfer Date, the Servicer shall instruct the Indenture Trustee in writing (which writing shall be substantially in the form of Exhibit B) to withdraw and the Indenture Trustee, acting in accordance with such instructions, shall withdraw on such Transfer Date or related Distribution Date, as applicable, to the extent of available funds, the amount required to be withdrawn from the Finance Charge Account, the Principal Account, the Principal Accumulation Account and the Distribution Account as follows:

(a) On each Transfer Date, an amount equal to the Available Finance Charge Collections with respect to the related Distribution Date will be distributed or deposited in the following priority:

(i) an amount equal to Class A Monthly Interest for such Distribution Date, *plus* any Class A Deficiency Amount, *plus* the amount of any Class A Additional Interest for such Distribution Date, *plus* the amount of any Class A Additional Interest previously due but not distributed to Class A Noteholders on a prior Distribution Date shall be deposited by the Servicer or Indenture Trustee into the Distribution Account;

(ii) an amount equal to Class M Monthly Interest for such Distribution Date, *plus* any Class M Deficiency Amount, *plus* the amount of any Class M Additional Interest for such Distribution Date, *plus* the amount of any Class M Additional Interest previously due but not distributed to Class M Noteholders on a prior Distribution Date shall be deposited by the Servicer or Indenture Trustee into the Distribution Account;

(iii) [reserved];

(iv) an amount equal to the Noteholder Servicing Fee for such Transfer Date, *plus* the amount of any Noteholder Servicing Fee previously due but not distributed to the Servicer on a prior Transfer Date, shall be distributed to the Servicer;

(v) [reserved];

(vi) an amount equal to the Aggregate Investor Default Amount and any Investor Uncovered Dilution Amount for such Distribution Date shall be treated as a portion of Available Principal Collections for such Distribution Date and, during the Controlled Accumulation Period or the Early Amortization Period, deposited into the Principal Account on the related Transfer Date;

(vii) an amount equal to the sum of the aggregate amount of Investor Charge-Offs and the amount of Reallocated Principal Collections which have not been previously reimbursed pursuant to this subsection (vii) shall be treated as a portion of Available Principal Collections for such Distribution Date;

(viii) [reserved];

(ix) on each Transfer Date from and after the Reserve Account Funding Date, but prior to the date on which the Reserve Account terminates as described in Section 4.10(f), an amount equal to the excess, if any, of the Required Reserve Account Amount *over* the Available Reserve Account Amount shall be deposited into the Reserve Account as provided in Section 4.10(a);

(x) [reserved];

(xi) any amounts designated in writing by the Transferor to the Servicer and Indenture Trustee as amounts to be paid from Available Finance Charge Collections shall be paid in accordance with the Transferor's instructions; and

(xii) the balance, if any, will constitute a portion of Excess Finance Charge Collections for such Distribution Date.

(b) On each Transfer Date with respect to the Revolving Period, an amount equal to the Available Principal Collections for the related Monthly Period shall be treated as Shared Principal Collections and applied in accordance with Section 8.5 of the Indenture.

(c) On each Transfer Date with respect to the Controlled Accumulation Period or the Early Amortization Period, an amount equal to the Available Principal Collections for the related Monthly Period shall be distributed or deposited in the following order of priority:

(i) during the Controlled Accumulation Period, an amount equal to the Monthly Principal for such Transfer Date shall be deposited into the Principal Accumulation Account;

(ii) during the Early Amortization Period, an amount equal to the Monthly Principal for such Transfer Date shall be deposited into the Distribution Account on such Transfer Date and on each subsequent Transfer Date for payment to the Class A Noteholders on the related Distribution Date until the Class A Note Principal Balance has been paid in full;

(iii) during the Early Amortization Period, after giving effect to the distribution referred to in clause (ii) above, an amount equal to the Monthly Principal remaining, if

any, shall be deposited into the Distribution Account on such Transfer Date and on each subsequent Transfer Date for payment to the Class M Noteholders on the related Distribution Date until the Class M Note Principal Balance has been paid in full;

(iv) during the Early Amortization Period, after giving effect to the distribution referred to in clauses (ii) and (iii) above, an amount equal to the Monthly Principal remaining, if any, shall be deposited into the Distribution Account on such Transfer Date and on each subsequent Transfer Date for payment to the Class B Noteholders on the related Distribution Date until the Class B Note Principal Balance has been paid in full; and

(v) in the case of each of the Controlled Accumulation Period and the Early Amortization Period, the balance of such Available Principal Collections remaining after application in accordance with clauses (i) through (iv) above shall be treated as Shared Principal Collections and applied in accordance with Section 8.5 of the Indenture.

(d) On each Distribution Date, the Indenture Trustee shall pay in accordance with Section 5.2 to the Class A Noteholders from the Distribution Account, the amount deposited into the Distribution Account pursuant to subsection 4.4(a)(i) on the preceding Transfer Date and to the Class M Noteholders from the Distribution Account, the amount deposited into the Distribution Account pursuant to subsection 4.4(a)(ii) on the preceding Transfer Date.

(e) On the earlier to occur of (i) the first Transfer Date with respect to the Early Amortization Period and (ii) the Transfer Date immediately preceding the Expected Principal Payment Date, the Indenture Trustee, acting in accordance with instructions from the Servicer, shall withdraw from the Principal Accumulation Account and deposit into the Distribution Account amounts necessary to pay first, to the Class A Noteholders, an amount equal to the Class A Note Principal Balance, second, to the Class M Noteholders, an amount equal to the Class M Note Principal Balance, and third, to the Class B Noteholders, an amount equal to the Class B Note Principal Balance. The Indenture Trustee, acting in accordance with the instructions of the Servicer, shall in accordance with Section 5.2 pay from the Distribution Account to the Class A Noteholders, the Class M Noteholders and the Class B Noteholders, as applicable, the amounts deposited for the account of such Noteholders into the Distribution Account pursuant to this Section 4.4(e).

(f) As of any Distribution Date during the Controlled Accumulation Period or Early Amortization Period, the Collateral Amount shall be reduced by the Surplus Collateral Amount.

Section 4.5 Investor Charge-Offs. On each Determination Date, the Servicer shall calculate the Aggregate Investor Default Amount and any Investor Uncovered Dilution Amount for the related Distribution Date. If, on any Distribution Date, the sum of the Aggregate Investor Default Amount and any Investor Uncovered Dilution Amount for such Distribution Date exceeds the amount of Available Finance Charge Collections allocated with respect thereto pursuant to subsection 4.4(a)(vi) with respect to such Distribution Date, the Collateral Amount will be reduced (but not below zero) by the amount of such excess (such reduction, an "Investor Charge-Off").

Section 4.6 Reallocated Principal Collections. On each Transfer Date, the Servicer shall apply, or shall instruct the Indenture Trustee in writing to apply, Reallocated Principal Collections with respect to that Transfer Date, to fund any deficiency pursuant to and in the priority set forth in subsections 4.4(a)(i), (ii), (iii) and (iv). On each Transfer Date, the Collateral Amount shall be reduced (but not below zero) by the amount of Reallocated Principal Collections for such Transfer Date.

Section 4.7 Excess Finance Charge Collections. Series 2018-B shall be an Excess Allocation Series with respect to Group One only. For this purpose, each outstanding series of certificates issued by World Financial Network Master Trust (other than series represented by the Collateral Certificate) shall be deemed to be a Series in Group One. Subject to Section 8.6 of the Indenture, Excess Finance Charge Collections with respect to the Excess Allocation Series in Group One for any Transfer Date will be allocated to Series 2018-B in an amount equal to the product of (x) the aggregate amount of Excess Finance Charge Collections with respect to all the Excess Allocation Series in Group One for such Distribution Date and (y) a fraction, the numerator of which is the Finance Charge Shortfall for Series 2018-B for such Distribution Date and the denominator of which is the aggregate amount of Finance Charge Shortfalls for all the Excess Allocation Series in Group One for such Distribution Date. The "Finance Charge Shortfall" for Series 2018-B for any Distribution Date will be equal to the excess, if any, of (a) the full amount required to be paid, without duplication, pursuant to subsections 4.4(a)(i) through (xi) on such Distribution Date *over* (b) the Available Finance Charge Collections with respect to such Distribution Date (excluding any portion thereof attributable to Excess Finance Charge Collections).

Section 4.8 Shared Principal Collections. Subject to Section 4.4 of the Pooling and Servicing Agreement and Section 8.5 of the Indenture, Shared Principal Collections allocable to Series 2018-B on any Transfer Date will be equal to the product of (x) the aggregate amount of Shared Principal Collections with respect to all Principal Sharing Series for such Transfer Date and (y) a fraction, the numerator of which is the Principal Shortfall for Series 2018-B for such Transfer Date and the denominator of which is the aggregate amount of Principal Shortfalls for all the Series which are Principal Sharing Series for such Transfer Date. For this purpose, each outstanding series of certificates issued by World Financial Network Master Trust (other than series represented by the Collateral Certificate) shall be deemed to be a Principal Sharing Series. The "Principal Shortfall" for Series 2018-B will be equal to (a) for any Transfer Date with respect to the Revolving Period or any Transfer Date during the Early Amortization Period prior to the earlier of (i) the Expected Principal Payment Date and (ii) the date on which all outstanding Series are in early amortization periods, zero, (b) for any Transfer Date with respect to the Controlled Accumulation Period, the excess, if any, of the Controlled Deposit Amount with respect to such Transfer Date *over* the amount of Available Principal Collections for such Transfer Date (excluding any portion thereof attributable to Shared Principal Collections) and (c) for any Transfer Date on or after the earlier of (i) the Expected Principal Payment Date and (ii) the date on which all outstanding Series are in early amortization periods, the Note Principal Balance.

(a) The Indenture Trustee shall establish and maintain with an Eligible Institution, which may be the Indenture Trustee in the name of the Trust, on behalf of the Trust, for the benefit of the Series 2018-B Noteholders, four segregated trust accounts (the "Finance Charge Account", the "Principal Account", the "Principal Accumulation Account" and the "Distribution Account"). The Principal Account, the Principal Accumulation Account and the Distribution Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2018-B Noteholders. The Finance Charge Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2018-B Noteholders. The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Finance Charge Account, the Principal Account, the Principal Accumulation Account and the Distribution Account and in all proceeds thereof. The Finance Charge Account, the Principal Account, the Principal Accumulation Account and the Distribution Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Series 2018-B Noteholders. If at any time the institution holding the Finance Charge Account, the Principal Account, the Principal Accumulation Account and the Distribution Account ceases to be an Eligible Institution, the Transferor shall notify the Indenture Trustee in writing, and the Indenture Trustee upon being notified (or the Servicer on its behalf) shall, within ten (10) Business Days, establish a new Finance Charge Account, a new Principal Account, a new Principal Accumulation Account and a new Distribution Account meeting the conditions specified above with an Eligible Institution, and shall transfer any cash or any investments to such new Finance Charge Account, new Principal Account, new Principal Accumulation Account and new Distribution Account. The Indenture Trustee, at the written direction of the Servicer, shall (i) make withdrawals from the Finance Charge Account, the Principal Account, the Principal Accumulation Account and the Distribution Account from time to time, in the amounts and for the purposes set forth in this Indenture Supplement, and (ii) on each Transfer Date (from and after the commencement of the Controlled Accumulation Period) prior to the termination of the Principal Accumulation Account, make deposits into the Principal Accumulation Account in the amounts specified in, and otherwise in accordance with, subsection 4.4(c)(i). Indenture Trustee at all times shall maintain accurate records reflecting each transaction in the Finance Charge Account, the Principal Account, the Principal Accumulation Account and the Distribution Account.

(b) Funds on deposit in the Finance Charge Account, the Principal Account, the Principal Accumulation Account and the Distribution Account, from time to time shall be invested and reinvested at the direction of the Servicer by the Indenture Trustee in Eligible Investments that will mature so that such funds will be available for withdrawal on or prior to the following Transfer Date.

On each Transfer Date with respect to the Controlled Accumulation Period and on the first Transfer Date with respect to the Early Amortization Period, the Indenture Trustee, acting at the Servicer's direction given on or before such Transfer Date, shall transfer from the Principal Accumulation Account to the Finance Charge Account the Principal Accumulation Investment Proceeds on deposit in the Principal Accumulation Account for application as Available Finance Charge Collections in accordance with Section 4.4.

Principal Accumulation Investment Proceeds (including reinvested interest) shall not be considered part of the amounts on deposit in the Principal Accumulation Account for purposes of this Indenture Supplement.

Section 4.10 Reserve Account.

(a) The Indenture Trustee shall establish and maintain with an Eligible Institution, which may be the Indenture Trustee in the name of the Trust, on behalf of the Trust, for the benefit of the Series 2018-B Noteholders, a segregated trust account (the "Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2018-B Noteholders. The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Reserve Account and in all proceeds thereof. The Reserve Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Series 2018-B Noteholders. If at any time the institution holding the Reserve Account ceases to be an Eligible Institution, the Transferor shall notify the Indenture Trustee, and the Indenture Trustee upon being notified (or the Servicer on its behalf) shall, within ten (10) Business Days, establish a new Reserve Account meeting the conditions specified above with an Eligible Institution, and shall transfer any cash or any investments to such new Reserve Account. The Indenture Trustee, at the direction of the Servicer, shall (i) make withdrawals from the Reserve Account from time to time in an amount up to the Available Reserve Account Amount at such time, for the purposes set forth in this Indenture Supplement, and (ii) on each Transfer Date (from and after the Reserve Account Funding Date) prior to termination of the Reserve Account, make a deposit into the Reserve Account in the amount specified in, and otherwise in accordance with, subsection 4.4(a)(ix).

(b) Funds on deposit in the Reserve Account shall be invested at the written direction of the Servicer by the Indenture Trustee in Eligible Investments. Funds on deposit in the Reserve Account on any Transfer Date, after giving effect to any withdrawals from the Reserve Account on such Transfer Date, shall be invested in such investments that will mature so that such funds will be available for withdrawal on or prior to the following Transfer Date.

On each Transfer Date, all interest and earnings (net of losses and investment expenses) accrued since the preceding Transfer Date on funds on deposit in the Reserve Account shall be retained in the Reserve Account (to the extent that the Available Reserve Account Amount is less than the Required Reserve Account Amount) and the balance, if any, shall be deposited into the Finance Charge Account and included in Available Finance Charge Collections for such Transfer Date. For purposes of determining the availability of funds or the balance in the Reserve Account for any reason under this Indenture Supplement, except as otherwise provided in the preceding sentence, investment earnings on such funds shall be deemed not to be available or on deposit.

(c) On or before each Transfer Date with respect to the Controlled Accumulation Period and on or before the first Transfer Date with respect to the Early Amortization Period, the Servicer shall calculate the Reserve Draw Amount; provided, however, that such amount will be reduced to the extent that funds otherwise would be available for deposit in the Reserve Account under Section 4.4(a)(ix) with respect to such Transfer Date.

(d) If for any Transfer Date the Reserve Draw Amount is greater than zero, the Reserve Draw Amount, up to the Available Reserve Account Amount, shall be withdrawn from the Reserve Account on such Transfer Date by the Indenture Trustee (acting in accordance with the written instructions of the Servicer) and deposited into the Finance Charge Account for application as Available Finance Charge Collections for such Transfer Date.

(e) If the Reserve Account Surplus on any Transfer Date, after giving effect to all deposits to and withdrawals from the Reserve Account with respect to such Transfer Date, is greater than zero, the Indenture Trustee, acting in accordance with the written instructions of the Servicer, shall withdraw from the Reserve Account an amount equal to such Reserve Account Surplus and distribute any such amounts to the holders of the Transferor Interest.

(f) Upon the earliest to occur of (i) the termination of the Trust pursuant to Article VIII of the Trust Agreement, (ii) the first Transfer Date relating to the Early Amortization Period and (iii) the Transfer Date immediately preceding the Expected Principal Payment Date, the Indenture Trustee, acting in accordance with the instructions of the Servicer, after the prior payment of all amounts owing to the Series 2018-B Noteholders that are payable from the Reserve Account as provided herein, shall withdraw from the Reserve Account all amounts, if any, on deposit in the Reserve Account and deposit such amounts into the Finance Charge Account for application in the priority set forth in Section 4.4(a), to the extent such payments or deposits have not been made pursuant to Section 4.4(a). The Reserve Account shall thereafter be automatically terminated for purposes of this Indenture Supplement.

Section 4.11 [Reserved.]

Section 4.12 Investment Instructions.

(a) Any investment instructions required to be given to the Indenture Trustee pursuant to the terms hereof must be given to the Indenture Trustee no later than 11:00 a.m., New York City time, on the date such investment is to be made. In the event the Indenture Trustee receives such investment instruction later than such time, the Indenture Trustee may, but shall have no obligation to, make such investment. In the event the Indenture Trustee is unable to make an investment required in an investment instruction received by the Indenture Trustee after 11:00 a.m., New York City time, on such day, such investment shall be made by the Indenture Trustee on the next succeeding Business Day. In no event shall the Indenture Trustee be liable for any investment not made pursuant to investment instructions received after 11:00 a.m., New York City time, on the day such investment is requested to be made.

(b) The Indenture Trustee shall hold such of the Eligible Investments in the Series Accounts as consists of instruments, deposit accounts, negotiable documents, money, goods, letters of credit, and advices of credit in the State of New York and/or Illinois. The Indenture Trustee shall hold such of the Eligible Investments as constitutes investment property through a securities intermediary, which securities intermediary shall agree with the Indenture Trustee that (a) such investment property shall at all times be credited to a securities account of the Indenture Trustee, (b) such securities intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise each financial asset credited to such securities account, (c) all property credited to such securities account shall be treated as a financial asset, (d) such securities

intermediary shall comply with entitlement orders originated by the Indenture Trustee without the further consent of any other person or entity, (e) such securities intermediary will not agree with any person or entity other than the Indenture Trustee to comply with entitlement orders originated by such other person or entity, (f) such securities accounts and the property credited thereto shall not be subject to any lien, security interest or right of set-off in favor of such securities intermediary or anyone claiming through it (other than the Indenture Trustee), (g) such agreement shall be governed by the laws of the State of New York and (h) the account agreement establishing a securities account with such institution shall provide that the account agreement is governed solely by the law of New York and that the law of the State of New York shall govern all issues specified in Article 2(1) of the Hague Securities Convention; and such institution acting as securities intermediary shall have and shall continue to have at all relevant times one or more offices (within the meaning of the Hague Securities Convention) in the United States of America which satisfies the "qualifying office" condition provided in the second sentence of Article 4(1) of the Hague Securities Convention. Terms used in the preceding sentence that are defined in the New York UCC and not otherwise defined herein shall have the meaning set forth in the New York UCC.

(c) The Indenture Trustee, in its capacity as securities intermediary, represents that:

(i) it is a "securities intermediary," as such term is defined in Section 8-102(a)(14)(B) of the relevant UCC, that in the ordinary course of its business maintains "securities accounts" for others, as such term is used in Section 8-501 of the relevant UCC, and an "intermediary" as defined in the Hague Securities Convention; and

(ii) the Indenture Trustee is not a "clearing corporation," as such term is defined in Section 8-102(a)(5) of the relevant UCC.

(d) The Indenture Trustee, in its capacity as securities intermediary, agrees that:

(i) pursuant to Section 8-110(e)(1) of the relevant UCC for purposes of the relevant UCC and the Hague Securities Convention, the local law of the jurisdiction of the Indenture Trustee as securities intermediary is the law of the State of New York. Further, the law of the State of New York shall govern all issues specified in Article 2(1) of the Hague Securities Convention, the "securities intermediary's jurisdiction" as defined in the relevant UCC shall be the State of New York;

(ii) the Indenture Trustee has and shall continue to have at all relevant times one or more offices (within the meaning of the Hague Securities Convention) in the United States of America, which satisfies the "qualifying office" condition provided in the second sentence of Article 4(1) of the Hague Securities Convention.

(e) To the extent that there are any other agreements with the Indenture Trustee governing the Series Accounts (any or each of such agreements, also an "Account Agreement"), the parties agree that each and every such agreement is hereby amended to provide that with respect to the Series Accounts, the law applicable to all issues specified in Article 2(1) of the Hague Securities Convention shall be the laws of the State of New York.

Section 4.13 Controlled Accumulation Period. The Controlled Accumulation Period is scheduled to commence at the beginning of business on September 1, 2020, provided that if the Controlled Accumulation Period Length (determined as described below) on any Determination Date on or after the May 2020 Determination Date is less than 12 months, upon written notice to the Indenture Trustee, Transferor and each Rating Agency, Servicer shall postpone the date on which the Controlled Accumulation Period actually commences so that the number of Monthly Periods in the Controlled Accumulation Period will equal the Controlled Accumulation Period Length; provided that (i) the length of the Controlled Accumulation Period will not be less than one month, (ii) such determination of the Controlled Accumulation Period Length shall be made on each Determination Date on and after the May 2020 Determination Date but prior to the commencement of the Controlled Accumulation Period, and any postponement of the Controlled Accumulation Period shall be subject to the subsequent lengthening of the Controlled Accumulation Period to the Controlled Accumulation Period Length determined on any subsequent Determination Date, but the Controlled Accumulation Period shall in no event commence prior to September 1, 2020, and (iii) notwithstanding any other provision of this Indenture Supplement to the contrary, no postponement of the Controlled Accumulation Period shall be made after an Early Amortization Event shall have occurred and be continuing with respect to any other Series. The "Controlled Accumulation Period Length" will mean a number of whole months such that the amount available for distribution of principal on the Class A Notes, the Class M Notes and the Class B Notes on the Expected Principal Payment Date is expected to equal or exceed the Note Principal Balance, assuming for this purpose that (1) the payment rate with respect to Principal Collections remains constant at the lowest level of such payment rate during the twelve preceding Monthly Periods (or such lower payment rate as Servicer may select), (2) the total amount of Principal Receivables in the Trust (and the principal amount on deposit in the Excess Funding Account, if any) remains constant at the level on such date of determination, (3) no Early Amortization Event with respect to any Series will subsequently occur and (4) no additional Series (other than any Series being issued on such date of determination) will be subsequently issued; provided that the Servicer may on any Determination Date increase the Controlled Accumulation Period Length calculated as described in the preceding sentence by either 1 month or 2 months. Any notice by Servicer modifying the commencement of the Controlled Accumulation Period pursuant to this Section 4.13 shall specify (i) the Controlled Accumulation Period Length, (ii) the commencement date of the Controlled Accumulation Period and (iii) the Controlled Accumulation Amount with respect to each Monthly Period during the Controlled Accumulation Period. The Servicer shall calculate the Controlled Accumulation Period Length on each Determination Date prior to the May 2020 Determination Date as necessary to determine the Reserve Account Funding Date.

Section 4.14 Suspension of Controlled Accumulation Period.

(a) The commencement of the Controlled Accumulation Period shall be suspended upon delivery by the Servicer to the Indenture Trustee of (i) an Officer's Certificate stating that all conditions precedent to such suspension set forth in this Section 4.14 have been satisfied, (ii) a copy of an executed Qualified Maturity Agreement, (iii) an Opinion of Counsel addressed to the Indenture Trustee as to the due authorization, execution and delivery and the validity and enforceability of such Qualified Maturity Agreement and (iv) a Tax Opinion concerning the effect of entering into the Qualified Maturity Agreement. The Servicer shall deliver a prior notice to the Rating Agencies of such suspension. The Issuer does hereby transfer, assign, set-

over, and otherwise convey to the Indenture Trustee for the benefit of the Series 2018-B Noteholders, without recourse, all of its rights under any Qualified Maturity Agreement obtained in accordance with this Section 4.14 and all proceeds thereof. Such property shall constitute part of the Trust Estate for all purposes of the Indenture. The foregoing transfer, assignment, set-over and conveyance does not constitute and is not intended to result in a creation or an assumption by the Indenture Trustee or any Noteholder of any obligation of the Issuer or any other Person in connection with a Qualified Maturity Agreement or under any agreement or instrument relating thereto.

The Indenture Trustee hereby acknowledges its acceptance, to the extent validly transferred, assigned, set-over or otherwise conveyed to the Indenture Trustee, for the benefit of the Series 2018-B Noteholders, of all of the rights previously held by the Issuer under any Qualified Maturity Agreement obtained by the Issuer and all proceeds thereof, and declares that it shall hold such rights upon the trust set forth herein and in the Agreement, and subject to the terms hereof and thereof, for the benefit of the Series 2018-B Noteholders.

(b) The Issuer shall cause the provider of each Qualified Maturity Agreement to deposit into the Principal Accumulation Account on or before the Expected Principal Payment Date an amount equal to the initial Note Principal Balance; provided, however, that, if provided in the related Qualified Maturity Agreement, all or a portion of such deposits may be funded with the proceeds of the issuance of a new Series or with the Available Principal Collections with respect to such Transfer Date. The amounts so deposited shall be applied on the Expected Principal Payment Date pursuant to Section 4.4(c) as if the commencement of the Controlled Accumulation Period had not been suspended.

(c) Each Qualified Maturity Agreement shall terminate at the close of business on the Expected Principal Payment Date; provided, however, that the Issuer shall terminate a Qualified Maturity Agreement prior to such Distribution Date, with notice to each Rating Agency, if (i) the Available Reserve Account Amount equals the Required Reserve Account Amount and (ii) one of the following events occurs: (A) the Issuer obtains a substitute Qualified Maturity Agreement, (B) the provider of the Qualified Maturity Agreement ceases to qualify as an Eligible Institution and the Issuer is unable to obtain a substitute Qualified Maturity Agreement or (C) an Early Amortization Event occurs. In the event that the provider of a Qualified Maturity Agreement ceases to qualify as an Eligible Institution, the Issuer shall use its best efforts to obtain a substitute Qualified Maturity Agreement.

(d) If a Qualified Maturity Agreement is terminated prior to the earlier of the Expected Principal Payment Date and the commencement of the Early Amortization Period and the Issuer does not obtain a substitute Qualified Maturity Agreement, the Controlled Accumulation Period shall commence on the latest of (i) the beginning of business on September 1, 2020, (ii) the date to which the commencement of the Controlled Accumulation Period is postponed pursuant to Section 4.13 (as determined on the date of such termination) and (iii) the first day of the Monthly Period following the date of such termination.

ARTICLE V.

Delivery of Series 2018-B Notes; Distributions; Reports to Series 2018-B Noteholders

Section 5.1 Delivery and Payment for the Series 2018-B Notes. The Owner Trustee, on behalf of the Issuer, shall execute and issue, and the Indenture Trustee shall authenticate, the Series 2018-B Notes in accordance with Section 2.3 of the Indenture. The Indenture Trustee shall deliver the Series 2018-B Notes to or upon the written order of the Trust when so authenticated.

Section 5.2 Distributions.

(a) On each Distribution Date, the Indenture Trustee shall distribute to each Class A Noteholder of record on the related Record Date (other than as provided in Section 11.2 of the Indenture) such Class A Noteholder's *pro rata* share of the amounts on deposit in the Distribution Account that are allocated and available on such Distribution Date and as are payable to the Class A Noteholders pursuant to this Indenture Supplement.

(b) On each Distribution Date, the Indenture Trustee shall distribute to each Class M Noteholder of record on the related Record Date (other than as provided in Section 11.2 of the Indenture) such Class M Noteholder's *pro rata* share of the amounts on deposit in the Distribution Account that are allocated and available on such Distribution Date and as are payable to the Class M Noteholders pursuant to this Indenture Supplement.

(c) On each Distribution Date, the Indenture Trustee shall distribute to each Class B Noteholder of record on the related Record Date (other than as provided in Section 11.2 of the Indenture) such Class B Noteholder's *pro rata* share of the amounts on deposit in the Distribution Account that are allocated and available on such Distribution Date and as are payable to the Class B Noteholders pursuant to this Indenture Supplement.

(d) The distributions to be made pursuant to this Section 5.2 are subject to the provisions of Sections 2.6, 6.1 and 7.1 of the Transfer and Servicing Agreement, Section 11.2 of the Indenture and Section 7.1 of this Indenture Supplement.

(e) Except as provided in Section 11.2 of the Indenture with respect to a final distribution, distributions to Series 2018-B Noteholders hereunder shall be made by (i) check mailed to each Series 2018-B Noteholder (at such Noteholder's address as it appears in the Note Register), except that for any Series 2018-B Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made by wire transfer of immediately available funds and (ii) without presentation or surrender of any Series 2018-B Note or the making of any notation thereon.

Section 5.3 Reports and Statements to Series 2018-B Noteholders.

(a) On each Distribution Date, the Indenture Trustee shall forward to each Series 2018-B Noteholder a statement substantially in the form of Exhibit C prepared by the Servicer; provided that the Servicer may amend the form of Exhibit C from time to time, with the prior written consent of the Indenture Trustee and with written notice to the Rating Agencies.

(b) Not later than the second Business Day preceding each Distribution Date, the Servicer shall deliver to the Owner Trustee, the Indenture Trustee and each Rating Agency a statement substantially in the form of Exhibit B prepared by the Servicer; provided that the Servicer may amend the form of Exhibit B from time to time, with the prior written consent of the Indenture Trustee.

(c) A copy of each statement or certificate provided pursuant to paragraph (a) or (b) may be obtained by any Series 2018-B Noteholder by a request in writing to the Servicer.

(d) On or before January 31 of each calendar year, beginning with January 31, 2019, the Indenture Trustee shall furnish or cause to be furnished to each Person who at any time during the preceding calendar year was a Series 2018-B Noteholder, a statement prepared by the Servicer containing the information which is required to be contained in the statement to Series 2018-B Noteholders, as set forth in paragraph (a), above, aggregated for such calendar year or the applicable portion thereof during which such Person was a Series 2018-B Noteholder, together with other information as is required to be provided by an issuer of indebtedness under the Code. Such obligation of the Indenture Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Servicer pursuant to any requirements of the Code as from time to time in effect.

ARTICLE VI.

Series 2018-B Early Amortization Events

Section 6.1 Series 2018-B Early Amortization Events. If any one of the following events shall occur with respect to the Series 2018-B Notes:

(a) failure on the part of Transferor or the "Transferor" under the Pooling and Servicing Agreement (i) to make any payment or deposit required to be made by it by the terms of the Pooling and Servicing Agreement, the Collateral Series Supplement, the Transfer and Servicing Agreement, the Indenture or this Indenture Supplement on or before the date occurring five (5) Business Days after the date such payment or deposit is required to be made therein or herein or (ii) duly to observe or perform in any material respect any other of its covenants or agreements set forth in the Transfer and Servicing Agreement, the Pooling and Servicing Agreement, the Indenture or this Indenture Supplement, which failure has a material adverse effect on the Series 2018-B Noteholders and which continues unremedied for a period of sixty (60) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Indenture Trustee, or to the Transferor and the Indenture Trustee by any Holder of the Series 2018-B Notes;

(b) any representation or warranty made by Transferor or the "Transferor" under the Pooling and Servicing Agreement, in the Transfer and Servicing Agreement or the Pooling and Servicing Agreement or any information contained in a computer file or microfiche list required to be delivered by it pursuant to Section 2.1 or Section 2.6(c) of the Transfer and Servicing Agreement or Section 2.1 or Section 2.6(c) of the Pooling and Servicing Agreement shall prove to have been incorrect in any material respect when made or when delivered, which continues to be incorrect in any material respect for a period of sixty (60) days after the date on which written

notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Indenture Trustee, or to the Transferor and the Indenture Trustee by any Holder of the Series 2018-B Notes and as a result of which the interests of the Series 2018-B Noteholders are materially and adversely affected for such period; provided, however, that a Series 2018-B Early Amortization Event pursuant to this Section 6.1(b) shall not be deemed to have occurred hereunder if the Transferor has accepted reassignment of the related Receivable, or all of such Receivables, if applicable, during such period in accordance with the provisions of the Transfer and Servicing Agreement or the Pooling and Servicing Agreement;

(c) a failure by Transferor or the "Transferor" under the Pooling and Servicing Agreement to convey Receivables in Additional Accounts or Participations to the Receivables Trust within five (5) Business Days after the day on which it is required to convey such Receivables pursuant to Section 2.6(b) of the Transfer and Servicing Agreement or Section 2.8(b) of the Pooling and Servicing Agreement, respectively; provided, however, that a Series 2018-B Early Amortization Event pursuant to this Section 6.1(c) shall not be deemed to have occurred hereunder if, prior to the date on which such conveyance was required to be completed, Transferor causes a reduction in the Collateral Amount of any Variable Interest to occur or a reduction in the "Invested Amount" or "Adjusted Invested Amount" (as such terms are defined in the Pooling and Servicing Agreement) of any "Variable Interest" (as defined in the Pooling and Servicing Agreement) so that, after giving effect to that reduction (i) the Transferor Amount is not less than the Minimum Transferor Amount and (ii) the sum of the aggregate amount of principal receivables plus amounts on deposit in the Excess Funding Account is not less than the Required Principal Balance;

(d) any Servicer Default or any "Servicer Default" under the Pooling and Servicing Agreement shall occur and as a result of which the interests of the Series 2018-B Noteholders are materially and adversely affected;

(e) (i) the average of the Portfolio Yield for the two Monthly Periods immediately preceding the January 2019 Payment Date is less than the average of the Base Rates for the same Monthly Periods, or (ii) beginning with the three consecutive Monthly Periods immediately preceding the February 2019 Payment Date, the Portfolio Yield averaged over any three consecutive Monthly Periods is less than the Base Rate averaged over such period;

(f) the Note Principal Balance shall not be paid in full on the Expected Principal Payment Date;

(g) without limiting the foregoing, the occurrence of an Event of Default with respect to Series 2018-B and acceleration of the maturity of the Series 2018-B Notes pursuant to Section 5.3 of the Indenture; or

(h) the occurrence of an Early Amortization Event as defined in the Pooling and Servicing Agreement and specified in Section 9.1 of that Agreement;

then, in the case of any event described in Section (a), (b) or (d), after the applicable grace period, if any, set forth in such subparagraphs, either the Indenture Trustee or the holders of Series 2018-B Notes evidencing more than 50% of the aggregate Outstanding Amount of Series

2018-B Notes (or, if 100% of the principal amount of the Series 2018-B Notes are held by the Transferor or any Affiliate of the Transferor, then the holders of Series 2018-B Notes evidencing more than 50% of the aggregate unpaid principal amount of the Series 2018-B Notes) by notice then given in writing to the Transferor and the Servicer (and to the Indenture Trustee if given by the Series 2018-B Noteholders) may declare that a "Series Early Amortization Event" with respect to Series 2018-B (a "Series 2018-B Early Amortization Event") has occurred as of the date of such notice, and, in the case of any event described in Section (c), (e), (f), (g) or (h) a Series 2018-B Early Amortization Event shall occur without any notice or other action on the part of the Indenture Trustee or the Series 2018-B Noteholders immediately upon the occurrence of such event.

ARTICLE VII.

Redemption of Series 2018-B Notes; Final Distributions; Series Termination

Section 7.1 Optional Redemption of Series 2018-B Notes; Final Distributions.

(a) On any day occurring on or after the date on which the outstanding principal balance of the Series 2018-B Notes is reduced to 5% or less of the initial outstanding principal balance of Series 2018-B Notes, the Servicer shall have the option to redeem the Series 2018-B Notes, at a purchase price equal to (i) if such day is a Distribution Date, the Reassignment Amount for such Distribution Date or (ii) if such day is not a Distribution Date, the Reassignment Amount for the Distribution Date following such day.

(b) Servicer shall give the Indenture Trustee at least thirty (30) days' prior written notice of the date on which Servicer intends to exercise such optional redemption. Not later than 12:00 noon, New York City time, on such day Servicer shall deposit into the Collection Account in immediately available funds the excess of the Reassignment Amount over the amount, if any, on deposit in the Principal Accumulation Account. Such redemption option is subject to payment in full of the Reassignment Amount. Following such deposit into the Collection Account in accordance with the foregoing, the Collateral Amount for Series 2018-B shall be reduced to zero and the Series 2018-B Noteholders shall have no further security interest in the Receivables. The Reassignment Amount shall be distributed as set forth in Section 7.1(d).

(c) The amount to be paid by the Transferor with respect to Series 2018-B in connection with a reassignment of Receivables to the Transferor pursuant to Section 2.4(e) of the Transfer and Servicing Agreement shall equal the Reassignment Amount for the first Distribution Date following the Monthly Period in which the reassignment obligation arises under the Transfer and Servicing Agreement.

(d) With respect to (a) the Reassignment Amount deposited into the Distribution Account pursuant to Section 7.1 or (b) the proceeds of any sale of Receivables pursuant to Section 5.5(a)(iii) of the Indenture with respect to Series 2018-B, the Indenture Trustee shall, in accordance with the written direction of the Servicer, not later than 12:00 noon, New York City time, on the related Distribution Date, make distributions of the following amounts (in the priority set forth below and, in each case, after giving effect to any deposits and distributions otherwise to be made on such date) in immediately available funds: (i) (x) the Class A Note

Principal Balance on such Distribution Date will be distributed to the Class A Noteholders and (y) an amount equal to the sum of (A) Class A Monthly Interest for such Distribution Date, (B) any Class A Deficiency Amount for such Distribution Date and (C) the amount of Class A Additional Interest, if any, for such Distribution Date and any Class A Additional Interest previously due but not distributed to the Class A Noteholders on any prior Distribution Date, will be distributed to the Class A Noteholders, (ii) (x) the Class M Note Principal Balance on such Distribution Date will be distributed to the Class M Noteholders and (y) an amount equal to the sum of (A) Class M Monthly Interest for such Distribution Date, (B) any Class M Deficiency Amount for such Distribution Date and (C) the amount of Class M Additional Interest, if any, for such Distribution Date and any Class M Additional Interest previously due but not distributed to the Class M Noteholders on any prior Distribution Date, will be distributed to the Class M Noteholders, (iii) (x) the Class B Note Principal Balance on such Distribution Date will be distributed to the Class B Noteholders and (y) an amount equal to the sum of (A) Class B Monthly Interest for such Distribution Date, (B) any Class B Deficiency Amount for such Distribution Date and (C) the amount of Class B Additional Interest, if any, for such Distribution Date and any Class B Additional Interest previously due but not distributed to the Class B Noteholders on any prior Distribution Date, will be distributed to the Class B Noteholders and (iv) any excess shall be released to the Issuer.

Section 7.2 Series Termination. On the Series 2018-B Final Maturity Date, the unpaid principal amount of the Series 2018-B Notes shall be due and payable, and the right of the Series 2018-B Noteholders to receive payments from the Issuer will be limited solely to the right to receive payments pursuant to Section 5.5 of the Indenture.

ARTICLE VIII.

Miscellaneous Provisions

Section 8.1 Ratification of Indenture; Amendments. As supplemented by this Indenture Supplement, the Indenture is in all respects ratified and confirmed and the Indenture as so supplemented by this Indenture Supplement shall be read, taken and construed as one and the same instrument. This Indenture Supplement may be amended only by a Supplemental Indenture entered in accordance with the terms of Section 10.1 or 10.2 of the Indenture. For purposes of the application of Section 10.2 to any amendment of this Indenture Supplement, the Series 2018-B Noteholders shall be the only Noteholders whose vote shall be required.

Section 8.2 Form of Delivery of the Series 2018-B Notes. The Class A Notes and Class M Notes shall be Book-Entry Notes and shall be delivered as Registered Notes as provided in Sections 2.1 and 2.13 of the Indenture. The Class B Notes shall initially be issued as Definitive Notes registered in the Note Register in the name of the Transferor. In connection with any transfer of the Class B notes by the Transferor in accordance with the terms of the Agreement, the Transferor may deliver the related Definitive Note to the Indenture Trustee and request that such Definitive Note be exchanged for a Book-Entry Note registered in the name of the nominee of the Clearing Agency. In connection therewith, at the request of the Transferor, the Issuer will deliver a replacement Class B Note, to the Indenture Trustee for authentication, and the Indenture Trustee will authenticate and deliver such replacement Note to or at the direction of the Transferor; provided, however, that no Definitive Note shall be exchanged for a Book-Entry Note unless an Opinion of Counsel is delivered to the Indenture Trustee to the effect that such Note will constitute debt for U.S. federal income tax purposes. If directed by the Transferor, the Issuer shall obtain a new CUSIP number for the replacement Book-Entry Note and such new CUSIP number shall be indicated on the replacement Note. Any Book-Entry Note issued in exchange for a Definitive Note shall bear a legend to the following effect:

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

Section 8.3 Counterparts. This Indenture Supplement may be executed in two or more counterparts, and by different parties on separate counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

Section 8.4 GOVERNING LAW. THIS INDENTURE SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 8.5 Limitation of Liability. Notwithstanding any other provision herein or elsewhere, this Agreement has been executed and delivered by U.S. Bank Trust National Association, not in its individual capacity, but solely in its capacity as Owner Trustee of the Trust, in no event shall U.S. Bank Trust National Association in its individual capacity have any liability in respect of the representations, warranties, or obligations of the Trust hereunder or under any other document, as to all of which recourse shall be had solely to the assets of the Trust, and for all purposes of this Agreement and each other document, the Owner Trustee (as such or in its individual capacity) shall be subject to, and entitled to the benefits of, the terms and provisions of the Trust Agreement.

Section 8.6 Rights of the Indenture Trustee. The Indenture Trustee shall have herein the same rights, protections, indemnities and immunities as specified in the Master Indenture.

Section 8.7 Additional Provisions.

(a) The Additional Minimum Transferor Amount is hereby specified as an additional amount to be considered part of the Minimum Transferor Amount pursuant to clause (b) of the definition of Minimum Transferor Amount.

(b) Transferor shall not exercise its right to require reassignment to it or its designee of the Receivables in any Removed Account or "Removed Account" (as defined in the Pooling and Servicing Agreement) pursuant to Section 2.7(a) of the Transfer and Servicing Agreement or Section 2.9(a) of the Pooling and Servicing Agreement more than once during any Monthly Period; it being understood that this Section 8.7(b) shall not limit any right of the Transferor pursuant to Section 2.7(b) of the Transfer and Servicing Agreement or Section 2.9(b) of the Pooling and Servicing Agreement.

(c) Transferor shall not exercise its discount option pursuant to Section 2.10 of the Pooling and Servicing Agreement or Section 2.8 of the Transfer and Servicing Agreement.

(d) So long as Regulation RR is in effect (x) to the extent that the sum of (i) the Seller's Interest and (ii) amounts on deposit (excluding any investment earnings on deposit) in the Excess Funding Account (to the extent the Excess Funding Account meets the requirements of Rule 5(f) of Regulation RR) is less than the Required Seller's Interest as of the last day of any Monthly Period (each, an "RR Measurement Date"), the Transferor shall cause the Seller's Interest to be increased to an amount such that the sum of (i) the Seller's Interest and (ii) amounts on deposit (excluding any investment earnings on deposit) in the Excess Funding Account (to the extent the Excess Funding Account meets the requirements of Rule 5(f) of Regulation RR) will be equal to or greater than the Required Seller's Interest on or before the following RR Measurement Date; provided, that failure to satisfy the foregoing covenant shall not constitute a breach of this Indenture Supplement if at the time of such failure, the transaction contemplated by the Transaction Documents shall otherwise be in compliance with the requirements of Regulation RR and (y) other than as permitted by Regulation RR, the Transferor shall not sell, transfer or hedge any assets used to satisfy risk retention obligations under Regulation RR.

(e) For the avoidance of doubt, in no event shall either of the Indenture Trustee or the Owner Trustee have any responsibility to monitor compliance with or, subject to their obligations under the Transaction Documents, enforce compliance with, or be charged with knowledge of Regulation RR or any rules or regulations promulgated in connection therewith, nor shall it be liable to any investor or any other party whatsoever for any violation of Regulation RR or any rules or regulations promulgated in connection therewith or any similar provisions in effect or the breach of any related term of this Indenture Supplement, any Transaction Document or any other document made or delivered pursuant hereto or thereto.

(f) The Servicer will include the amount of the Seller's Interest as of the most recent RR Measurement Date (or, with respect to the first such statement following the Closing Date, as of the Closing Date) on each statement delivered pursuant to Section 5.3(a).

(g) Comenity Bank confirms, represents and warrants to and agrees with, and irrevocably and unconditionally undertakes to the Issuer and the Indenture Trustee, solely for the benefit of each Applicable Investor, in connection with the Existing EU Retention Rules, on an ongoing basis, so long as any Series 2018-B Notes remain Outstanding, that (i) Comenity Bank, as "originator" for the purposes of the Existing EU Retention Rules, will retain on an ongoing basis a material net economic interest that is not less than 5% of the nominal value of the securitized exposures with respect to the Series 2018-B notes, in the form of a first loss tranche in accordance with the text of option (d) of each of Article 405(1) of the CRR, Article 51(1) of the AIFM Regulation and Article 254(2) of the Solvency II Regulation, by holding, through the Transferor (its wholly-owned subsidiary), the right to receive distributions in respect of the Excess Collateral Amount relating to the Series 2018-B notes, (ii) Comenity Bank will not allow the retained interest to be subject to any credit risk mitigation, short position or other credit risk hedge or to be sold if, as a result, Comenity Bank would not retain a material net economic interest in an amount that is not less than 5% of the nominal value of the securitized exposures, except to the extent permitted in accordance with Article 405(1) of the CRR (as supplemented by Article 12 of the CRR Delegated Regulation), Article 51(1) of the AIFM Regulation and Article 254 of the Solvency II Regulation, (iii) Comenity Bank will not change the manner in which it retains its net economic interest in the securitized exposures while the Series 2018-B Notes are outstanding, except as permitted under the CRR, the AIFM Regulation and the Solvency II Regulation and (iv) Comenity Bank will provide ongoing confirmation of Comenity Bank's continued compliance with its obligations described in (i) and (ii) above in or concurrently with the delivery of each statement delivered pursuant to Section 5.3(a).

Section 8.8 Notice Address for Rating Agencies. Delivery of any notices required to be delivered to the Rating Agencies by the Issuer, the Indenture Trustee or the Owner Trustee shall be sufficient for the purposes of this Indenture Supplement and the other Transaction Documents if sent to such mailing addresses or such email addresses as may be provided by the Rating Agencies.

Section 8.9 Additional Requirements for Registration of and Limitations on Transfer and Exchange of Notes.

(a) All Transfers will be subject to the transfer restrictions set forth on the Notes.

(b) No Transfer (or purported Transfer) of a Class B Note (or economic interest therein) shall be made by Comenity Bank, the Transferor or any person which is considered the same person as Comenity Bank or the Transferor for U.S. Federal income tax purposes (except to a person which is considered the same person as Comenity Bank for such purposes) and any such Transfer (or purported Transfer) of such Notes shall be void ab initio unless an Opinion of Counsel is first delivered to the Indenture Trustee to the effect that such Notes will constitute debt for U.S. federal income tax purposes; provided that any such Note may be pledged to a Federal Reserve Bank provided that the pledge thereof and the exercise of remedies by the Federal Reserve Bank in connection therewith shall be subject to the requirement that such Note shall not be further transferrable unless an Opinion of Counsel is first delivered to the Indenture Trustee to the effect that such Notes will constitute debt for U.S. federal income tax purposes. If for tax or other reasons it may be necessary to track any such Notes (e.g., if a portion of the Notes have original issue discount and a portion of the Notes do not), tracking conditions such as requiring that such Notes be in definitive registered form may be required by the Transferor as a condition to such transfer.

Section 8.10 Additional Matters Concerning the Indenture Trustee. The Indenture Trustee hereby represents and warrants that, as of the date of this Indenture Supplement, the Indenture Trustee is not in violation of any provision or condition of that certain order of the Securities and Exchange Commission dated December 23, 2014 (the "Order") concerning the exemption of the Indenture Trustee from certain requirements of Rule 3a-7(a)(4)(i) under the Investment Company Act. The Indenture Trustee shall comply with all conditions for reliance on the Order in connection with acting as Indenture Trustee with respect to the Series 2018-B Notes.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Indenture Supplement to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

WORLD FINANCIAL NETWORK CREDIT
CARD MASTER NOTE TRUST, as Issuer

By: U.S. Bank Trust National Association, not in
its individual capacity, but solely as Owner Trustee

By: _____
Name:
Title:

MUFG UNION BANK, N.A., as Indenture Trustee

By: _____
Name:
Title:

Acknowledged and Accepted:

COMENITY BANK,
as Servicer

By: _____
Name:
Title:

WFN CREDIT COMPANY, LLC
as Transferor

By: _____
Name:
Title:

FORM OF CLASS A SERIES 2018-B 3.46% ASSET BACKED NOTE

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

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST, A COMMON LAW TRUST ORGANIZED UNDER THE LAWS OF NEW YORK ("WFNMT"), THE TRANSFEROR OR THE ISSUER, OR SOLICIT OR JOIN OR COOPERATE WITH OR ENCOURAGE OR ENCOURAGE ANY INSTITUTION IN INSTITUTING AGAINST WFNMT, THE TRANSFEROR OR THE ISSUER, ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR FEDERAL OR STATE BANKRUPTCY LAWS OR OTHER LAWS SIMILAR THERETO IN CONNECTION WITH ANY OBLIGATION RELATING TO THE NOTES, THE INDENTURE OR ANY OF THE TRANSACTION DOCUMENTS.

THE HOLDER OF THIS CLASS A NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE CLASS A NOTES AS INDEBTEDNESS OF THE ISSUER FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE UNDERWRITERS, THE SERVICER, COMENITY BANK AND THE TRANSFEROR, THAT EITHER (A) YOU ARE NOT A BENEFIT PLAN (AS DEFINED BELOW) OR PLAN SUBJECT TO SIMILAR LAW (AS DEFINED BELOW) AND THAT YOU ARE NOT PURCHASING OR HOLDING SUCH NOTE OR ANY INTEREST HEREIN ON BEHALF OF, OR WITH THE ASSETS OF, A BENEFIT PLAN OR PLAN SUBJECT TO SIMILAR LAW OR (B) YOUR PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA (AS DEFINED BELOW) OR SECTION 4975 OF THE CODE (AS DEFINED BELOW) OR A VIOLATION OF SIMILAR LAW. FOR THESE PURPOSES, A "BENEFIT PLAN"

INCLUDES AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "SIMILAR LAW" MEANS ANY LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION SECTIONS OF ERISA OR SECTION 4975 OF THE CODE.

Exhibit A-1 (Page 2)

WORLD FINANCIAL NETWORK CREDIT CARD
MASTER NOTE TRUST SERIES 2018-B

CLASS A SERIES 2018-B 3.46% ASSET BACKED NOTE

World Financial Network Credit Card Master Note Trust (herein referred to as the "Issuer" or the "Trust"), a Delaware statutory trust governed by an Amended and Restated Trust Agreement dated as of August 1, 2001 (as amended and supplemented), for value received, hereby promises to pay to Cede & Co., or registered assigns, subject to the following provisions, the principal sum of THREE HUNDRED MILLION DOLLARS, or such greater or lesser amount as determined in accordance with the Indenture, on the July 2025 Distribution Date, except as otherwise provided below or in the Indenture. The Issuer will pay interest on the unpaid principal amount of this Note at the Class A Note Interest Rate on each Distribution Date until the principal amount of this Note is paid in full. Interest on this Note will accrue for each Distribution Date from and including the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, for the initial Distribution Date, from and including the Closing Date to but excluding such Distribution Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Principal of this Note shall be paid in the manner specified in the Indenture Supplement referred to on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Note shall not be entitled to any benefit under the Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Class A Note to be duly executed.

WORLD FINANCIAL NETWORK CREDIT
CARD MASTER NOTE TRUST,
as Issuer

By: U.S. Bank Trust National Association, not in
its individual capacity but solely as Owner Trustee
under the Trust Agreement

By: _____

Name:

Title:

Dated: _____, 20[]

Exhibit A-1 (Page 4)

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes described in the within-mentioned Indenture.

MUFG UNION BANK, N.A., as Indenture Trustee

By: _____
Authorized Signatory

Dated: _____

Exhibit A-1 (Page 5)

WORLD FINANCIAL NETWORK CREDIT CARD
MASTER NOTE TRUST SERIES 2018-B

CLASS A SERIES 2018-B 3.46% ASSET BACKED NOTE

Summary of Terms and Conditions

This Class A Note is one of a duly authorized issue of Notes of the Issuer, designated as World Financial Network Credit Card Master Note Trust, Series 2018-B (the "Series 2018-B Notes"), issued under a Master Indenture dated as of August 1, 2001 (as amended and supplemented, the "Master Indenture"), between the Issuer and MUFG Union Bank, N.A., as indenture trustee (the "Indenture Trustee"), as supplemented by the Indenture Supplement dated as of September 27, 2018 (the "Indenture Supplement"), and representing the right to receive certain payments from the Issuer. The term "Indenture," unless the context otherwise requires, refers to the Master Indenture as supplemented by the Indenture Supplement. The Notes are subject to all of the terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control.

The Class M Notes and the Class B Notes will also be issued under the Indenture.

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder and that neither the Owner Trustee nor the Indenture Trustee is liable to the Noteholders for any amount payable under the Notes or the Indenture or, except in the case of the Indenture Trustee as expressly provided in the Indenture, subject to any liability under the Indenture.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

THIS CLASS A NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, COMENITY BANK, WFN CREDIT COMPANY, LLC, OR ANY OF THEIR AFFILIATES, AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY. THIS CLASS A NOTE IS LIMITED IN RIGHT OF PAYMENT TO CERTAIN COLLECTIONS WITH RESPECT TO THE RECEIVABLES (AND CERTAIN OTHER COLLATERAL) ALLOCATED TO THE SERIES 2018-B NOTES, ALL AS MORE SPECIFICALLY SET FORTH HEREINABOVE AND IN THE INDENTURE AND THE INDENTURE SUPPLEMENT.

The Issuer, the Transferor, the Indenture Trustee and any agent of the Issuer, the Transferor or the Indenture Trustee shall treat the person in whose name this Class A Note is registered as the owner hereof for all purposes, and neither the Issuer, the Transferor, the Indenture Trustee nor any agent of the Issuer, the Transferor or the Indenture Trustee shall be affected by notice to the contrary.

THIS CLASS A NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Exhibit A-1 (Page 7)

ASSIGNMENT

Social Security or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (name and address of assignee) the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney, to transfer said certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: **

** The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

FORM OF CLASS M SERIES 2018-B 3.81% ASSET BACKED NOTE

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

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST, A COMMON LAW TRUST ORGANIZED UNDER THE LAWS OF NEW YORK ("WFNMT"), THE TRANSFEROR OR THE ISSUER, OR SOLICIT OR JOIN OR COOPERATE WITH OR ENCOURAGE OR ENCOURAGE ANY INSTITUTION IN INSTITUTING AGAINST WFNMT, THE TRANSFEROR OR THE ISSUER, ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR FEDERAL OR STATE BANKRUPTCY LAWS OR OTHER LAWS SIMILAR THERETO IN CONNECTION WITH ANY OBLIGATION RELATING TO THE NOTES, THE INDENTURE OR ANY OF THE TRANSACTION DOCUMENTS.

THE HOLDER OF THIS CLASS M NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE CLASS M NOTES AS INDEBTEDNESS OF THE ISSUER FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME, UNLESS AND UNTIL OTHERWISE REQUIRED BY AN APPLICABLE TAXING AUTHORITY.

BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE UNDERWRITERS, THE SERVICER, COMENITY BANK AND THE TRANSFEROR, THAT EITHER (A) YOU ARE NOT A BENEFIT PLAN (AS DEFINED BELOW) OR PLAN SUBJECT TO SIMILAR LAW (AS DEFINED BELOW) AND THAT YOU ARE NOT PURCHASING OR HOLDING SUCH NOTE OR ANY INTEREST HEREIN ON BEHALF OF, OR WITH THE ASSETS OF, A BENEFIT PLAN OR PLAN SUBJECT TO SIMILAR LAW OR (B) YOUR PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA (AS DEFINED BELOW) OR SECTION 4975 OF THE CODE (AS DEFINED BELOW) OR A

VIOLATION OF SIMILAR LAW. FOR THESE PURPOSES, A "BENEFIT PLAN" INCLUDES AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "SIMILAR LAW" MEANS ANY LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION SECTIONS OF ERISA OR SECTION 4975 OF THE CODE.

Exhibit A-2 (Page 2)

WORLD FINANCIAL NETWORK CREDIT CARD
MASTER NOTE TRUST SERIES 2018-B

CLASS M SERIES 2018-B 3.81% ASSET BACKED NOTE

World Financial Network Credit Card Master Note Trust (herein referred to as the "Issuer" or the "Trust"), a Delaware statutory trust governed by an Amended and Restated Trust Agreement dated as of August 1, 2001 (as amended and supplemented), for value received, hereby promises to pay to Cede & Co., or registered assigns, subject to the following provisions, the principal sum of TWENTY-TWO MILLION TWO HUNDRED NINETY-SEVEN THOUSAND DOLLARS, or such greater or lesser amount as determined in accordance with the Indenture, on the July 2025 Distribution Date, except as otherwise provided below or in the Indenture. The Issuer will pay interest on the unpaid principal amount of this Note at the Class M Note Interest Rate on each Distribution Date until the principal amount of this Note is paid in full. Interest on this Note will accrue for each Distribution Date from and including the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, for the initial Distribution Date, from and including the Closing Date to but excluding such Distribution Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Principal of this Note shall be paid in the manner specified in the Indenture Supplement referred to on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Note shall not be entitled to any benefit under the Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.

THIS CLASS M NOTE IS SUBORDINATED TO THE EXTENT NECESSARY TO FUND PAYMENTS ON THE CLASS A NOTES TO THE EXTENT SPECIFIED IN THE INDENTURE SUPPLEMENT.

IN WITNESS WHEREOF, the Issuer has caused this Class M Note to be duly executed.

WORLD FINANCIAL NETWORK CREDIT
CARD MASTER NOTE TRUST,
as Issuer

By: U.S. Bank Trust National Association, not in
its individual capacity but solely as Owner Trustee
under the Trust Agreement

By: _____

Name:

Title:

Dated: _____, 20[]

Exhibit A-2 (Page 4)

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class M Notes described in the within-mentioned Indenture.

MUFG UNION BANK, N.A., as Indenture Trustee

By: _____
Authorized Signatory

Dated: _____

Exhibit A-2 (Page 5)

WORLD FINANCIAL NETWORK CREDIT CARD
MASTER NOTE TRUST SERIES 2018-B

CLASS M SERIES 2018-B 3.81% ASSET BACKED NOTE

Summary of Terms and Conditions

This Class M Note is one of a duly authorized issue of Notes of the Issuer, designated as World Financial Network Credit Card Master Note Trust, Series 2018-B (the "Series 2018-B Notes"), issued under a Master Indenture dated as of August 1, 2001 (as amended and supplemented, the "Master Indenture"), between the Issuer and MUFG Union Bank, N.A., as indenture trustee (the "Indenture Trustee"), as supplemented by the Indenture Supplement dated as of September 27, 2018 (the "Indenture Supplement"), and representing the right to receive certain payments from the Issuer. The term "Indenture," unless the context otherwise requires, refers to the Master Indenture as supplemented by the Indenture Supplement. The Notes are subject to all of the terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control.

The Class A Notes and the Class B Notes will also be issued under the Indenture.

Payments of principal and interest on the Class M Notes are subordinated to payments of principal and interest on the Class A Notes pursuant to and in accordance with the Indenture.

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder and that neither the Owner Trustee nor the Indenture Trustee is liable to the Noteholders for any amount payable under the Notes or the Indenture or, except in the case of the Indenture Trustee as expressly provided in the Indenture, subject to any liability under the Indenture.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

THIS CLASS M NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, COMENITY BANK, WFN CREDIT COMPANY, LLC, OR ANY OF THEIR AFFILIATES, AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY. THIS CLASS M NOTE IS LIMITED IN RIGHT OF PAYMENT TO CERTAIN COLLECTIONS WITH RESPECT TO THE RECEIVABLES (AND CERTAIN OTHER COLLATERAL) ALLOCATED TO THE SERIES 2018-B NOTES, ALL AS MORE SPECIFICALLY SET FORTH HEREINABOVE AND IN THE INDENTURE AND THE INDENTURE SUPPLEMENT.

The Issuer, the Transferor, the Indenture Trustee and any agent of the Issuer, the Transferor or the Indenture Trustee shall treat the person in whose name this Class M Note is registered as the owner hereof for all purposes, and neither the Issuer, the Transferor, the

Indenture Trustee nor any agent of the Issuer, the Transferor or the Indenture Trustee shall be affected by notice to the contrary.

THIS CLASS M NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Exhibit A-2 (Page 7)

ASSIGNMENT

Social Security or other identifying number of assignee _____.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (name and address of assignee) the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney, to transfer said certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: **

** The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

FORM OF DEFINITIVE CLASS B SERIES 2018-B 0.00% ASSET BACKED NOTE

THIS CLASS B NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS CLASS B NOTE:

- (1) AGREES FOR THE BENEFIT OF THE ISSUER AND THE TRANSFEROR THAT THIS NOTE MAY BE SOLD, TRANSFERRED, ASSIGNED, PARTICIPATED, PLEDGED OR OTHERWISE DISPOSED OF ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, AND ONLY (I) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A (A "QIB"), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (II) TO THE DEPOSITOR OR ITS AFFILIATES, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES; AND
- (2) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS CLASS B NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST, A COMMON LAW TRUST ORGANIZED UNDER THE LAWS OF NEW YORK ("WFNMT"), THE TRANSFEROR OR

THE ISSUER, OR SOLICIT OR JOIN OR COOPERATE WITH OR ENCOURAGE OR ENCOURAGE ANY INSTITUTION IN INSTITUTING AGAINST WFNMT, THE TRANSFEROR OR THE ISSUER, ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR FEDERAL OR STATE BANKRUPTCY LAWS OR OTHER LAWS SIMILAR THERETO IN CONNECTION WITH ANY OBLIGATION RELATING TO THE NOTES, THE INDENTURE OR ANY OF THE TRANSACTION DOCUMENTS.

THE HOLDER OF THIS CLASS B NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE CLASS B NOTES AS INDEBTEDNESS OF THE ISSUER FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME, UNLESS AND UNTIL OTHERWISE REQUIRED BY AN APPLICABLE TAXING AUTHORITY.

BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE SERVICER, COMENITY BANK AND THE TRANSFEROR, THAT YOU ARE NOT A BENEFIT PLAN (AS DEFINED BELOW) OR PLAN SUBJECT TO SIMILAR LAW (AS DEFINED BELOW) AND THAT YOU ARE NOT PURCHASING OR HOLDING SUCH NOTE OR ANY INTEREST HEREIN ON BEHALF OF, OR WITH THE ASSETS OF, A BENEFIT PLAN OR PLAN SUBJECT TO SIMILAR LAW. FOR THESE PURPOSES, A "BENEFIT PLAN" INCLUDES AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "SIMILAR LAW" MEANS ANY LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION SECTIONS OF ERISA OR SECTION 4975 OF THE CODE.

TRANSFER OF THIS NOTE IS SUBJECT TO RESTRICTIONS AS PROVIDED IN THE INDENTURE SUPPLEMENT. NO TRANSFER OF THIS NOTE SHALL BE MADE BY COMENITY BANK ("COMENITY"), THE TRANSFEROR OR ANY PERSON WHICH IS CONSIDERED THE SAME PERSON AS COMENITY OR THE TRANSFEROR FOR U.S. FEDERAL INCOME TAX PURPOSES (EXCEPT TO A PERSON WHICH IS CONSIDERED THE SAME PERSON AS COMENITY FOR SUCH PURPOSES) AND ANY SUCH TRANSFER SHALL BE VOID AB INITIO UNLESS AN OPINION OF COUNSEL IS FIRST DELIVERED TO THE INDENTURE TRUSTEE TO THE EFFECT THAT SUCH NOTES WILL CONSTITUTE DEBT FOR U.S. FEDERAL INCOME TAX PURPOSES; PROVIDED THAT THIS NOTE MAY BE PLEDGED TO A FEDERAL RESERVE BANK PROVIDED THAT THE PLEDGE THEREOF AND THE EXERCISE OF REMEDIES BY THE FEDERAL RESERVE BANK IN CONNECTION THEREWITH SHALL BE SUBJECT TO THE

REQUIREMENT THAT THIS NOTE SHALL NOT BE FURTHER TRANSFERRABLE UNLESS AN OPINION OF COUNSEL IS FIRST DELIVERED TO THE INDENTURE TRUSTEE TO THE EFFECT THAT SUCH NOTES WILL CONSTITUTE DEBT FOR U.S. FEDERAL INCOME TAX PURPOSES.

Exhibit A-3 (Page 3)

REGISTERED
No. R- _____

\$15,203,000
CUSIP NO. 981464 GU8

WORLD FINANCIAL NETWORK CREDIT CARD
MASTER NOTE TRUST SERIES 2018-B

CLASS B SERIES 2018-B 0.00% ASSET BACKED NOTE

World Financial Network Credit Card Master Note Trust (herein referred to as the "Issuer" or the "Trust"), a Delaware statutory trust governed by an Amended and Restated Trust Agreement dated as of August 1, 2001 (as amended and supplemented), for value received, hereby promises to pay to Cede & Co., or registered assigns, subject to the following provisions, the principal sum of FIFTEEN MILLION TWO HUNDRED THREE THOUSAND DOLLARS, or such greater or lesser amount as determined in accordance with the Indenture, on the July 2025 Distribution Date, except as otherwise provided below or in the Indenture. The Issuer will pay interest on the unpaid principal amount of this Note at the Class B Note Interest Rate on each Distribution Date until the principal amount of this Note is paid in full. Interest on this Note will accrue for each Distribution Date from and including the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, for the initial Distribution Date, from and including the Closing Date to but excluding such Distribution Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Principal of this Note shall be paid in the manner specified in the Indenture Supplement referred to on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Note shall not be entitled to any benefit under the Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.

THIS CLASS B NOTE IS SUBORDINATED TO THE EXTENT NECESSARY TO FUND PAYMENTS ON THE CLASS A NOTES AND THE CLASS M NOTES TO THE EXTENT SPECIFIED IN THE INDENTURE SUPPLEMENT.

IN WITNESS WHEREOF, the Issuer has caused this Class B Note to be duly executed.

WORLD FINANCIAL NETWORK CREDIT
CARD MASTER NOTE TRUST,
as Issuer

By: U.S. Bank Trust National Association, not in
its individual capacity but solely as Owner Trustee
under the Trust Agreement

By: _____

Name:

Title:

Dated: _____, 20[]

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes described in the within-mentioned Indenture.

MUFG UNION BANK, N.A., as Indenture Trustee

By: _____

Authorized Signatory

Dated: _____

Exhibit A-3 (Page 6)

WORLD FINANCIAL NETWORK CREDIT CARD
MASTER NOTE TRUST SERIES 2018-B

CLASS B SERIES 2018-B 0.00% ASSET BACKED NOTE

Summary of Terms and Conditions

This Class B Note is one of a duly authorized issue of Notes of the Issuer, designated as World Financial Network Credit Card Master Note Trust, Series 2018-B (the "Series 2018-B Notes"), issued under a Master Indenture dated as of August 1, 2001 (as amended and supplemented, the "Master Indenture"), between the Issuer and MUFG Union Bank, N.A., as indenture trustee (the "Indenture Trustee"), as supplemented by the Indenture Supplement dated as of September 27, 2018 (the "Indenture Supplement"), and representing the right to receive certain payments from the Issuer. The term "Indenture," unless the context otherwise requires, refers to the Master Indenture as supplemented by the Indenture Supplement. The Notes are subject to all of the terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control.

The Class A Notes and the Class M Notes will also be issued under the Indenture.

Payments of principal and interest on the Class B Notes are subordinated to payments of principal and interest on the Class A Notes and the Class M Notes pursuant to and in accordance with the Indenture.

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder and that neither the Owner Trustee nor the Indenture Trustee is liable to the Noteholders for any amount payable under the Notes or the Indenture or, except in the case of the Indenture Trustee as expressly provided in the Indenture, subject to any liability under the Indenture.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

THIS CLASS B NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, COMENITY BANK, WFN CREDIT COMPANY, LLC, OR ANY OF THEIR AFFILIATES, AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY. THIS CLASS B NOTE IS LIMITED IN RIGHT OF PAYMENT TO CERTAIN COLLECTIONS WITH RESPECT TO THE RECEIVABLES (AND CERTAIN OTHER COLLATERAL) ALLOCATED TO THE SERIES 2018-B NOTES, ALL AS MORE SPECIFICALLY SET FORTH HEREINABOVE AND IN THE INDENTURE AND THE INDENTURE SUPPLEMENT.

The Issuer, the Transferor, the Indenture Trustee and any agent of the Issuer, the Transferor or the Indenture Trustee shall treat the person in whose name this Class B Note is

registered as the owner hereof for all purposes, and neither the Issuer, the Transferor, the Indenture Trustee nor any agent of the Issuer, the Transferor or the Indenture Trustee shall be affected by notice to the contrary.

THIS CLASS B NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

ASSIGNMENT

Social Security or other identifying number of assignee _____.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (name and address of assignee) the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney, to transfer said certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: **

** The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT B

FORM OF MONTHLY PAYMENT INSTRUCTIONS AND
NOTIFICATION TO INDENTURE TRUSTEE

COMENITY BANK
WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST
Series [List Applicable Series] and 2018-B
MONTHLY PERIOD ENDING
[]

I. INSTRUCTIONS TO MAKE CERTAIN PAYMENTS

Comenity Bank, as Servicer does hereby instruct MUFG Union Bank, N.A., as Indenture Trustee, to pay in accordance with the [Describe Applicable Indenture Supplements], and the Series 2018-B Indenture Supplement, dated as of September 27, 2018, [additional indenture supplements as applicable from time to time] (each, an "Indenture Supplement") from the Distribution Account (or other Series Account as specified below) on [] which date is a Transfer Date under each Indenture Supplement, amounts so deposited pursuant to each Indenture Supplement as set below. Defined terms used herein have the meanings specified in the related Indenture Supplements.

	<u>Series 2018-B</u>	<u>[Insert columns for other Series]</u>	<u>Total</u>
<u>INTEREST PAYMENTS</u> (From Distribution Accounts)			
1. Amount to be distributed to the Class A Noteholders			
2. Amount to be distributed to the Class M Noteholders			
3. Amount to be distributed to the Class B Noteholders, if applicable			
4. Amount to be distributed to the Class C Noteholders, if applicable			
5. Amount to be distributed to the Class D Noteholders, if applicable			
6. Amount to be distributed to the Swap Provider, if applicable			
7. Amount to be received from the Swap Provider, if applicable			
8. Amount to be returned to Comenity Bank			

PRINCIPAL PAYMENTS

(From Principal Accounts)

1. Amount to be distributed to the Class A Noteholders
2. Amount to be distributed to the Class M Noteholders
3. Amount to be distributed to the Class B Noteholders
4. Amount to be distributed to the Class C Noteholders, if applicable
5. Amount to be distributed to the Class D Noteholders, if applicable

TRANSFER OF INTEREST EARNINGS

(from Accounts below to Finance Charge Accounts)

1. Cash Collateral Account, if applicable
2. Spread Account, if applicable
3. Principal Accumulation Account, if applicable
4. Principal Account, if applicable
5. Reserve Account, if applicable

<u>Comenity Bank, as Servicer</u>	
By:	_____
Name:	_____
Title:	_____

EXHIBIT C

FORM OF MONTHLY NOTEHOLDERS' STATEMENT

MONTHLY NOTEHOLDERS' STATEMENT
WORLD FINANCIAL NETWORK CREDIT CARD
MASTER NOTE TRUST
[List Applicable Series] AND SERIES 2018-B

Pursuant to the Master Indenture, dated as of August 1, 2001, (as amended and supplemented, the "Indenture") between World Financial Network Credit Card Master Note Trust (the "Issuer") and MUFG Union Bank, N.A., as indenture trustee (the "Indenture Trustee"), [Describe Applicable Indenture Supplements], and the Series 2018-B Indenture Supplement, dated as of September 27, 2018 (each, an "Indenture Supplement"), Comenity Bank, as Servicer (the "Servicer"), under the Transfer and Servicing Agreement, dated as of August 1, 2001 (as amended, the "Transfer and Servicing Agreement") between the Servicer, WFN Credit Company, LLC, as Transferor and the Issuer, is required to prepare certain information each month regarding current distributions to the Noteholders and the performance of the Trust during the previous month. The information required to be prepared with respect to the Distribution Date of [], 20[], and with respect to the performance of the Trust during the month of [], 20[] is set forth below. Capitalized terms herein are defined in the Indenture and the Indenture Supplements.

Monthly Period:
Determination Date:
Distribution Date:
Number of Days in Period:
Number of Days in Month:
Record Date:

I. DEAL PARAMETERS

	Series 2018-B	[Insert columns for other Series]
(a)	Class A Initial Note Principal Balance	
(b)	Class M Initial Note Principal Balance	
(c)	Class B Initial Note Principal Balance	
(d)	Class C Initial Note Principal Balance, if applicable	
(e)	Class D Initial Note Principal Balance, if applicable	
(f)	Total Initial Note Principal Balance	
(g)	Initial Excess Collateral Amount	
(h)	Class A Initial Note Principal Balance %	
(i)	Class M Initial Note Principal Balance %	
(j)	Class B Initial Note Principal Balance %	
(k)	Class C Initial Note Principal Balance %, if applicable	
(l)	Class D Initial Note Principal Balance %, if applicable	
(m)	Excess Collateral Amount %	
(n)	Required Retained Transferor Percentage	
(o)	Additional Minimum Transferor Percentage (2% Nov-Jan; 0% otherwise)	
(p)	LIBOR rate as of most recent reset day, if applicable	
(q)	Class A Note Interest Rate	
(r)	Class A Swap Rate, if applicable	
(s)	Class M Note Interest Rate	
(t)	Class M Swap Rate, if applicable	
(u)	Class B Note Interest Rate	
(v)	Class B Swap Rate, if applicable	
(w)	Class C Note Interest Rate, if applicable	
(x)	Class C Swap Rate, if applicable	
(y)	Class D Note Interest Rate, if applicable	
(z)	Class D Swap Rate, if applicable	
(aa)	Servicing Fee Percentage	

II. COLLATERAL AMOUNTS AND ALLOCATION PERCENTAGES

Monthly Period	<u>Series 2018-B</u>	<u>[Insert columns for other Series]</u>
(a) Initial Collateral Amount		
(b) Initial Excess Collateral Amount		
(c) Principal Payments made to Noteholders		
(d) Principal Accumulation Account Balance		
(e) Unreimbursed Investor Charge-offs and Reallocated Principal Collections		
(f) Collateral Amount- End of Current Monthly Period		
(g) Excess Collateral Amount- End of Current Monthly Period		
(h) Required Excess Collateral Amount		
(i) Beginning Class A Note Principal Balance		
(j) Beginning Class M Note Principal Balance		
(k) Beginning Class B Note Principal Balance		
(l) Beginning Class C Note Principal Balance, if applicable		
(m) Beginning Class D Note Principal Balance, if applicable		
(n) Total Beginning Note Principal Balance		
(o) Ending Class A Note Principal Balance		
(p) Ending Class M Note Principal Balance		
(q) Ending Class B Note Principal Balance		
(r) Ending Class C Note Principal Balance, if applicable		
(s) Ending Class D Note Principal Balance, if applicable		
(t) Total Ending Note Principal Balance		
(u) Allocation Percentage- Finance Charges Collections and Default Amounts		
(v) Allocation Percentage- Principal Collections		

III. RECEIVABLES IN THE TRUST

	<u>Series 2018-B</u>	<u>[Insert columns for other Series]</u>
(a) Beginning of the Month Principal Receivables		
(b) Collection of Principal Receivables		
(c) Defaulted Receivables (principal charge-offs):		
(d) Dilution (Principal net of Debit Adjustments):		
(e) Sales (principal receivables generated):		
(f) Net (Removal)/Addition of Principal Receivables:		
(g) End of Month Principal Receivables (a – b - c - d + e + f)		
(h) Recoveries of previously Charged-off Receivables:		
(i) Beginning of the Month Finance Charge Receivables		
(j) End of the Month Finance Charge Receivables		

IV. RECEIVABLES PERFORMANCE SUMMARY

	<u>Series 2018-B</u>	<u>[Insert columns for other Series]</u>
<u>COLLECTIONS:</u>		
(a)	Collections of Principal Receivables	
(b)	Collections of Finance Charge Receivables	
(c)	Total Collections (a+b).	
(d)	Monthly Payment Rate (% of Beginning Total Receivables Outstanding)	

	<u>Series 2018-B</u>	<u>[Insert columns for other Series]</u>
<u>DELINQUENCIES AND LOSSES:</u>		
End of the month delinquencies:		
(e)	1-30 days delinquent (CA1)	
(f)	31-60 days delinquent (CA2)	
(g)	61-90 days delinquent (CA3)	
(h)	91-120 days delinquent (CA4)	
(i)	121-150 days delinquent (CA5)	
(j)	151+ days delinquent (CA6)	
(k)	Total delinquencies (e + f + g + h + i + j)	
(l)	Total 60+ days delinquent	
(m)	Lowest Delinquency Trigger (all series)	
(n)	Investor Requests for Communications	

<u>CHARGE-OFFS:</u>		
(o)	Defaulted Receivables (principal charge-offs):	
(p)	Recoveries of previously Charged-off Receivables	
(q)	Gross Principal Charge-Offs (% of End of Month Total Principal Receivables)	
		(annualized)
(r)	Net Principal Charge-Offs (% of End of Month Total Principal Receivables)	
		(annualized)

V. TRANSFEROR INTEREST AND SELLER'S INTEREST

	<u>Series 2018-B</u>	<u>[Insert columns for other Series]</u>
(a)	Required Retained Transferor Percentage	
(b)	Additional Minimum Transferor Percentage (2% Nov-Jan; 0% otherwise)	
(c)	Beginning Transferor Amount	
(d)	Ending Transferor Amount	
(e)	Minimum Transferor Amount	
(f)	Excess Funding Account Balance at end of Monthly Period	
(g)	Principal Accounts Balance at end of Monthly Period	
(h)	Sum of Principal Receivables, Excess Funding Account and Principal Accounts at end of Monthly Period	
(i)	Required Seller's Interest (as of the most recent RR measurement date)	
(j)	Seller's Interest (as of the most recent RR measurement date)	

VI. TRUST ACCOUNT BALANCES AND EARNINGS

	Series 2018-B	[Insert columns for other Series]
<u>BEGINNING ACCOUNT BALANCES:</u>		
(a) Finance Charge Account		
(b) Cash Collateral Account, if applicable		
(c) Spread Account, if applicable		
(d) Reserve Account		
(e) Principal Account		
(f) Principal Accumulation Account		
<u>ENDING ACCOUNT BALANCES:</u>		
(g) Finance Charge Account		
(h) Cash Collateral Account, if applicable		
(i) Spread Account, if applicable		
(j) Reserve Account		
(k) Principal Account		
(l) Principal Accumulation Account		
<u>INTEREST AND EARNINGS:</u>		
(m) Interest and Earnings on Finance Charge Account		
(n) Interest and Earnings on Cash Collateral Account, if applicable		
(o) Interest and Earnings on Spread Account, if applicable		
(p) Interest and Earnings on Reserve Account, if applicable		
(q) Interest and Earnings on Principal Accumulation Account, if applicable		
(r) Interest and Earnings on Principal Funding Account, if applicable		

VII. ALLOCATION AND APPLICATION of COLLECTIONS

	Series 2018-B	[Insert columns for other Series]
<u>APPLICATIONS OF FINANCE CHARGE COLLECTIONS:</u>		
(a)	Floating Allocation of Finance Charges	
(b)	Class A Monthly Interest	
(c)	Class A Swap Payment Due to (from) Swap Provider, if applicable	
(d)	Class M Monthly Interest	
(e)	Class M Swap Payment Due to (from) Swap Provider, if applicable	
(f)	Class B Monthly Interest, if applicable	
(g)	Class B Swap Payment Due to (from) Swap Provider, if applicable	
(h)	Servicing Fee (Beginning Collateral Amount*2%/12)	
(i)	Class C Monthly Interest, if applicable	
(j)	Class C Swap Payment Due to (from) Swap Provider, if applicable	
(k)	Class D Monthly Interest, if applicable	
(l)	Class D Swap Payment Due to (from) Swap Provider, if applicable	
(m)	Investor Default Amounts	
(n)	Uncovered Dilution Amounts	
(o)	Unreimbursed Investor Chargeoffs and Reallocated Principal Collections	
(p)	Required to be Deposited into Cash Collateral Account, if applicable	
(q)	Required Reserve Account Amount, if applicable	
(r)	Required to be Deposited into the Spread Account, if applicable	
(s)	Required Payments and Deposits Relating to Interest Rate Swaps, if applicable	
(t)	Other Payments Required to be made	
(u)	Excess Finance Charge Collections (a-b-c-d-e-f-g-h-i-j-k-l-m-n-o-p-q-r-s-t)	

APPLICATION OF PRINCIPAL COLLECTIONS:

	Series 2018-B	[Insert columns for other Series]
(a)	Investor Principal Collections	
(b)	Less Reallocated Principal Collections	
(c)	Plus Shared Principal Collections from other Principal Sharing Series	
(d)	Plus Aggregate amount of Finance Charge Collections applied to cover Defaults and Uncovered Dilution and to be treated as Available Principal Collections	
(e)	Available Principal Collections (a+b+c+d)	
(f)	Deposits to Principal Accumulation Account	
(g)	Monthly Principal applied for payments to the Class A Noteholders	
(h)	Monthly Principal applied for payments to the Class M Noteholders	
(i)	Monthly Principal applied for payments to the Class B Noteholders	
(j)	Monthly Principal applied for payments to the Class C Noteholders, if applicable	

	<u>Series 2018-B</u>	<u>[Insert columns for other Series]</u>
(k) Monthly Principal applied for payments to the Class D Noteholders, if applicable		
(l) Shared Principal Collections applied to other Principal Sharing		

VIII. INVESTOR CHARGE-OFFS

	<u>Series 2018-B</u>	<u>[Insert columns for other Series]</u>
(a) Investor Defaults and Uncovered Dilution		
(b) Reimbursed from Available Funds		
(c) Reimbursed from Cash Collateral Account		
(d) Total reimbursed in respect of Investor Defaults and Dilution		
(e) Investor Charge-off (a - d)		

IX. YIELD AND BASE RATE

	<u>Series 2018-B</u>	<u>[Insert columns for other Series]</u>
<u>Base Rate</u>		
(Monthly interest, any net swap payments and monthly servicing fees divided by collateral amounts plus amounts on deposit in the principal accumulation account)		
(a) Base Rate (current month)		
(b) Base Rate (prior month)		
(c) Base Rate (2 months prior)		
(d) 3 Month Average Base Rate		

<u>Portfolio Yield</u>		
(Finance charge collections less defaults allocable to each series divided by collateral amounts plus amounts on deposit in the principal accumulation account)		
(e) Portfolio Yield (current month)		
(f) Portfolio Yield (prior month)		
(g) Portfolio Yield (2 months prior)		
(h) 3 Month Average Portfolio Yield		

<u>Excess Spread Percentage</u>		
(Portfolio Yield less Base Rate)		
(i) Portfolio Adjusted Yield (current month)		
(j) Portfolio Adjusted Yield (prior month)		
(k) Portfolio Adjusted Yield (2 months prior)		
(l) Portfolio Adjusted Yield (3 month average)		

X. PRINCIPAL ACCUMULATION ACCOUNT

	Series 2018-B	[Insert columns for other Series]
(a)	Cumulative Class A principal distributed to PAA (as of prior distribution date)	
(b)	Class A Principal deposited in the Principal Accumulation Account (PAA)	
(c)	Total Class A Principal deposited in the PAA (a + b)	
(d)	Cumulative Class M principal distributed to PAA (as of prior distribution date)	
(e)	Class M Principal deposited in the Principal Accumulation Account (PAA)	
(f)	Total Class M Principal deposited in the PAA (d + e)	
(g)	Cumulative Class B principal distributed to PAA (as of prior distribution date)	
(h)	Class B Principal deposited in the Principal Accumulation Account (PAA)	
(i)	Total Class B Principal deposited in the PAA (g + h)	
(j)	Cumulative Class C principal distributed to PAA (as of prior distribution date), if applicable	
(k)	Class C Principal deposited in the Principal Accumulation Account (PAA), if applicable	
(l)	Total Class C Principal deposited in the PAA (j + k), if applicable	
(m)	Cumulative Class D principal distributed to PAA (as of prior distribution date), if applicable	
(n)	Class D Principal deposited in the Principal Accumulation Account (PAA), if applicable	
(o)	Total Class D Principal deposited in the PAA (m + n), if applicable	
(p)	Ending PAA balance (c + f + i + l + o)	

XI. PRINCIPAL REPAYMENT

	Series 2018-B	[Insert columns for other Series]
(a)	Class A Principal Paid (as of prior distribution dates)	
(b)	Class A Principal Payments	
(c)	Total Class A Principal Paid (a + b)	
(d)	Class M Principal Paid (as of prior distribution dates)	
(e)	Class M Principal Payments	
(f)	Total Class M Principal Paid (d + e)	
(g)	Class B Principal Paid (as of prior distribution dates)	
(h)	Class B Principal Payments	
(i)	Total Class B Principal Paid (g + h)	
(j)	Class C Principal Paid (as of prior distribution dates), if applicable	
(k)	Class C Principal Payments	
(l)	Total Class C Principal Paid (j + k)	
(m)	Class D Principal Paid (as of prior distribution dates), if applicable	
(n)	Class D Principal Payments, if applicable	
(o)	Total Class D Principal Paid (m + n)	

XII. SUPPLEMENTAL INFORMATION

Solely with respect to the Series 2018-B Notes:

Comenity Bank (the "Bank") as "originator" for the purposes of those EU Retention Rules, will retain on an ongoing basis a material net economic interest that is not less than five percent of the nominal value of the securitized exposures with respect to the Series 2018-B Notes, in the form of a first loss tranche in accordance with the text of option (d) of each of Article 405(1) of the CRR, Article 51(1) of the AIFM Regulation and Article 254(2) of the Solvency II Regulation, by holding, through the Transferor (its wholly-owned subsidiary), the right to receive distributions in respect of the excess collateral amount relating to the Series 2018-B Notes (the "Retained Interest").

The Bank will not allow the Retained Interest to be subject to any credit risk mitigation, short position or other credit risk hedge or to be sold if, as a result, the bank would not retain a material net economic interest in an amount that is not less than five percent of the nominal value of the securitized exposures, except to the extent permitted in accordance with Article 405(1) of the CRR (as supplemented by Article 12 of the CRR Delegated Regulation), Article 51(1) of the AIFM Regulation and Article 254 of the Solvency II Regulation.

For purposes of the foregoing: (i) "AIFM Regulation" means Commission Delegated Regulation (EU) No. 231/2013, (ii) "CRR" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013, as supplemented by the CRR Delegated Regulation, (iii) "EU Retention Rules" means: (a) Articles 404 – 410 (inclusive) of the CRR, (b) Articles 50 – 56 (inclusive) of the AIFM Regulation, and (c) Articles 254 – 257 (inclusive) of the Solvency II Regulation, each as in effect as of the date hereof, together with any guidance published in relation thereto including any regulatory and/or implementing technical standards in effect as of the date hereof, and (iv) "Solvency II Regulation" means Commission Delegated Regulation (EU No. 2015/35).

<u>Comenity Bank, as Servicer</u>	
By:	_____
Name:	_____
Title:	_____

SCHEDULE 1

PERFECTION COVENANTS

Indenture Trustee covenants that it shall retain possession of the Collateral Certificate and that it shall not cause or allow possession of the Collateral Certificate to be transferred to any other entity, including any Affiliate of Indenture Trustee, unless (i) the Indenture Trustee provides written notice of its intent to transfer possession of the Collateral Certificate to the Owner Trustee, the Issuer and the Administrator at least sixty (60) days prior to such transfer, (ii) each of the Issuer and the Indenture Trustee receives an Opinion of Counsel of the Administrator stating that the Indenture Trustee will continue to have a perfected security interest in the Collateral Certificate free of any adverse claim and (iii) the Indenture Trustee receives a certificate of the Administrator, on behalf of the Issuer, signed by the Chairman of the Board, President, any Vice President or the Treasurer or any Assistant Treasurer, stating that the lien of the Indenture continues to constitute a valid first priority perfected security interest in the Collateral Certificate (other than with respect to a tax, mechanics or similar lien).

MAYER • BROWN

September 24, 2018

WFN Credit Company, LLC
 3075 Loyalty Circle
 Columbus, Ohio 43219

Mayer Brown LLP
 71 South Wacker Drive
 Chicago, Illinois 60606-4637

Main Tel (312) 782-0600
 Main Fax (312) 701-7711
 www.mayerbrown.com

Re: World Financial Network Credit Card Master Note Trust, Series 2018-B
Registration Statement on Form SF-3 (Nos. 333-208463 and 333-208463-01)

Ladies and Gentlemen:

We have acted as special counsel to WFN Credit Company, LLC, a Delaware limited liability company ("WFN LLC"), World Financial Network Credit Card Master Trust ("WFNMT") and World Financial Network Credit Card Master Note Trust (the "Note Trust"), in connection with (a) the filing by WFN LLC with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), of the above-captioned Registration Statement (as amended, the "Registration Statement"), registering notes representing debt of the Note Trust, (b) the offering of the \$300,000,000 Class A Asset Backed Notes, Series 2018-B (the "Class A Notes"), \$22,297,000 Class M Asset Backed Notes, Series 2018-B (the "Class M Notes" and, together with the Class A Notes, the "Offered Notes"), and (c) the issuance of \$15,203,000 Class B Asset Backed Notes, Series 2018-B (together with the Offered Notes, the "Notes") described in the Prospectus, dated September 20, 2018 (the "Prospectus"), which has been filed by WFN LLC pursuant to Rule 424(b) under the Act. The Notes will be issued pursuant to the Master Indenture, dated as of August 1, 2001 and as heretofore amended (the "Master Indenture"), as supplemented by an indenture supplement, to be dated as of September 27, 2018 (the "Indenture Supplement," and together with the Master Indenture, the "Indenture"), each between the Note Trust and MUFG Union Bank, National Association (formerly known as Union Bank, National Association, "Union Bank"; successor to The Bank of New York Mellon Trust Company, N.A.), as indenture trustee (the "Indenture Trustee"), and sold pursuant to an Underwriting Agreement, dated as of September 20, 2018 (the "Underwriting Agreement"), between WFN LLC, Comenity Bank (the "Bank"), J.P. Morgan Securities LLC, Fifth Third Securities, Inc., Mizuho Securities USA LLC and MUFG Securities Americas Inc., each as an underwriter of the Class A Notes and as a representative of the underwriters of the Offered Notes. The Notes are secured by a series of Investor Certificates (as defined in the Pooling and Servicing Agreement referred to below) issued pursuant to the Pooling and Servicing Agreement and the Collateral Series Supplement referred to below and designated pursuant thereto as the "Collateral Certificate". The Collateral Certificate represents an undivided interest in the receivables in a portfolio of private label credit card accounts and related assets held by WFNMT. The Collateral Certificate has been issued pursuant to the Second Amended and Restated Pooling and Servicing Agreement, dated as of January 17, 1996, amended and restated as of September 17, 1999 and amended and restated a second time as of August 1, 2001 and as further heretofore amended (the "Pooling and Servicing Agreement"),

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among WFN LLC, the Bank and Union Bank (successor to The Bank of New York Mellon Trust Company, N.A.), as trustee (the "Certificate Trustee"), and a Collateral Series Supplement, dated as of August 21, 2001 (as heretofore amended, the "Collateral Series Supplement"), among WFN LLC, the Bank and the Certificate Trustee.

We have examined executed copies of the Master Indenture, the Collateral Certificate, the Pooling and Servicing Agreement, the Transfer and Servicing Agreement, dated as of August 1, 2001 and as heretofore amended, among WFN LLC, the Bank and the Note Trust, the Collateral Series Supplement, a form of the Indenture Supplement and forms of the Notes (collectively, the "Transaction Documents") and such other documents as we have deemed necessary for the purposes of this opinion. We are familiar with the proceedings taken by WFN LLC as transferor in connection with the authorization of the issuance and sale of the Notes, and have examined such documents and such questions of law and fact as we have deemed necessary in order to express the opinion hereinafter stated.

We are opining herein as to the effect on the subject transactions of only United States federal law, the laws of the State of New York, the Limited Liability Company Act of the State of Delaware and the Delaware Statutory Trust Act and we express no opinion with respect to the applicability thereto or the effect thereon of the laws of any other jurisdiction or as to any matters of municipal law or the laws of any local agencies within any state.

We have assumed that the purchase price for the Offered Notes will be paid to WFN LLC by the various underwriters named in the Prospectus.

In rendering the opinions set forth herein, we have relied upon and assumed:

- A. The genuineness of all signatures, the authenticity of all writings submitted to us as originals, the conformity to original writings of all copies submitted to us as certified or photostatic copies and the legal competence and capacity of all natural persons;
 - B. The truth and accuracy of all certificates and representations, writings and records reviewed by us and referred to above, including the representations and warranties made in the Transaction Documents, in each case with respect to the factual matters set forth therein;
 - C. All parties to the Transaction Documents (other than WFN LLC, the Note Trust and WFNMT) are validly existing, and in good standing under the laws of their respective jurisdictions of organization and have the requisite organizational power to enter into such Transaction Documents;
 - D. Except to the extent that we expressly opine as to any of the following matters with respect to a particular party below: (i) the execution and delivery of the Transaction Documents have been duly authorized by all necessary organizational proceedings on the part of all parties (other than WFN LLC, the Note Trust and WFNMT) to each such document; and (ii) the Transaction Documents constitute the legal, valid and binding obligations of all such parties (other than WFN LLC, the Note Trust and WFNMT), enforceable against such parties in accordance with their respective terms; and
 - E. There are no other agreements or understandings, whether oral or written, among any or all of the parties that would alter the agreements set forth in the Transaction Documents.
-

Based on the foregoing, we are of the opinion, as of the date hereof, that (i) the Offered Notes are in due and proper form, and when executed, authenticated and delivered as specified in the Indenture, and delivered against payment of the consideration specified in the Underwriting Agreement, will be legal, valid and binding obligations of the Note Trust, enforceable against the Note Trust in accordance with their terms and (ii) the Collateral Certificate is in due and proper form and is a legal, valid and binding obligation of WFNMT and will be entitled to the benefits of the Pooling and Servicing Agreement.

Our opinions set forth above are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law) and by the discretion of the court before which any proceeding therefore may be brought.

We hereby consent to the references to this firm under the heading "Legal Matters" in the Prospectus and to the filing of this opinion as part of WFN LLC's Current Report on Form 8-K, filed on or about September 24, 2018 for incorporation in the Registration Statement, without admitting we are "experts" within the meaning of the Act or the rules or regulations of the Commission thereunder, with respect to any part of the Registration Statement.

Very truly yours,

/s/ Mayer Brown LLP

MAYER BROWN LLP

MAYER • BROWN

September 24, 2018

WFN Credit Company, LLC
 3075 Loyalty Circle
 Columbus, Ohio 43219

Mayer Brown LLP
 71 South Wacker Drive
 Chicago, Illinois 60606-4637

Main Tel (312) 782-0600
 Main Fax (312) 701-7711
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Ladies and Gentlemen:

We have acted as special counsel to WFN Credit Company, LLC, a Delaware limited liability company ("WFN LLC"), World Financial Network Credit Card Master Trust ("WFNMT") and World Financial Network Credit Card Master Note Trust (the "Trust"), in connection with (a) the filing by WFN LLC with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), of the above-captioned Registration Statement (as amended, the "Registration Statement"), registering notes representing debt of the Trust, (b) the offering of the \$300,000,000 Class A Asset Backed Notes, Series 2018-B (the "Class A Notes"), \$22,297,000 Class M Asset Backed Notes, Series 2018-B (the "Class M Notes" and, together with the Class A Notes, the "Offered Notes"), and (c) the issuance of \$15,203,000 Class B Asset Backed Notes, Series 2018-B (together with the Offered Notes, the "Notes") described in the Prospectus, dated September 20, 2018 (the "Prospectus"), which has been filed by WFN LLC pursuant to Rule 424(b) under the Act. The Notes will be issued pursuant to the Master Indenture, dated as of August 1, 2001 and as heretofore amended (the "Master Indenture"), as supplemented by an Indenture Supplement, to be dated as of September 27, 2018 (the "Indenture Supplement," and together with the Master Indenture, the "Indenture"), each between the Trust and MUFG Union Bank, National Association (formerly known as Union Bank, National Association, "Union Bank"; successor to The Bank of New York Mellon Trust Company, N.A.), as indenture trustee (the "Indenture Trustee"). The Notes are secured by a series of Investor Certificates (as defined in the Pooling and Servicing Agreement referred to below) issued pursuant to the Pooling and Servicing Agreement and the Collateral Series Supplement referred to below and designated pursuant thereto as the "Collateral Certificate." The Collateral Certificate represents an undivided interest in the receivables in a portfolio of private label credit card accounts and related assets held by WFNMT. The Collateral Certificate has been issued pursuant to the Second Amended and Restated Pooling and Servicing Agreement, dated as of January 17, 1996, amended and restated as of September 17, 1999 and amended and restated a second time as of August 1, 2001 and as further heretofore amended (the "Pooling and Servicing Agreement"), among WFN LLC, Comenity Bank (formerly known as World Financial Network Bank), as servicer (the "Servicer"), and Union Bank (successor to The Bank of New York Mellon Trust Company, N.A.), as trustee (the "Certificate Trustee"), and a Collateral Series Supplement, dated as of August 21, 2001 (as heretofore amended, the "Collateral Series Supplement"), between WFN LLC, the Servicer and the Certificate Trustee. We have examined executed copies of the Master Indenture, the Indenture

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Supplement, the Pooling and Servicing Agreement, the Collateral Series Supplement and the Collateral Certificate and such other documents as we have deemed necessary for the purposes of this opinion.

You have requested our opinion regarding the description of material tax consequences related to the issuance and sale of the Offered Notes as described in the Prospectus. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Prospectus.

Our opinion is also based on (i) the assumption that neither the Indenture Trustee nor any affiliate thereof will become either the servicer or the delegee of the servicer; (ii) the assumption that all agreements relating to the creation of the Trust and the issuance and sale of the Offered Notes will remain in full force and effect; (iii) the assumption that all agreements and documents required to be executed and delivered in connection with the issuance and sale of the Offered Notes will be so executed and delivered by properly authorized persons in substantial conformity with the drafts thereof as described in the Prospectus and the transactions contemplated to occur under such agreements and documents in fact occur in accordance with the terms thereof; and (iv) currently applicable provisions of the Internal Revenue Code of 1986, as amended, Treasury regulations promulgated and proposed thereunder, current positions of the Internal Revenue Service (the "IRS") contained in published Revenue Rulings and Revenue Procedures, current administrative positions of the IRS and existing judicial decisions. This opinion is subject to the explanations and qualifications set forth under the captions "*Structural Summary – Tax Status*" and "*Federal Income Tax Consequences*" in the Prospectus. No tax rulings will be sought from the IRS with respect to any of the matters discussed herein.

While the tax description does not purport to discuss all possible federal income tax ramifications of the purchase, ownership, and disposition of the Offered Notes, particularly to U.S. purchasers subject to special rules under the Internal Revenue Code of 1986, as amended, based on the foregoing, as of the date hereof, we hereby adopt and confirm the statements set forth in the Prospectus under the headings "*Structural Summary – Tax Status*" and "*Federal Income Tax Consequences*", which discuss the federal income tax consequences of the purchase, ownership and disposition of the Offered Notes. There can be no assurance, however, that the tax conclusions presented therein will not be successfully challenged by the IRS, or significantly altered by new legislation, changes in IRS positions or judicial decisions, any of which challenges or alterations may be applied retroactively with respect to completed transactions. We hereby consent to the use of our name therein and to the filing of this opinion as part of WFN LLC's Current Report on Form 8-K, filed on or about September 24, 2018, for incorporation into the Registration Statement without admitting we are "experts" within the meaning of the Act or the rules and regulations of the Commission issued thereunder, with respect to any part of the Registration Statement, including this Form 8-K.

Very truly yours,

/s/ Mayer Brown LLP

MAYER BROWN LLP

OFFICER'S CERTIFICATE

I, Timothy P. King, certify as of September 20, 2018 that:

1. I have reviewed the prospectus, dated September 20, 2018, relating to the World Financial Network Credit Card Master Note Trust, Series 2018-B Class A notes and Class M notes (the "securities") and am familiar with, in all material respects, the following: the characteristics of the securitized assets underlying the offering (the "securitized assets"), the structure of the securitization, and all material underlying transaction agreements as described in the prospectus;

2. Based on my knowledge, the prospectus does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading;

3. Based on my knowledge, the prospectus and other information included in the registration statement of which it is a part fairly present, in all material respects, the characteristics of the securitized assets, the structure of the securitization and the risks of ownership of the securities, including the risks relating to the securitized assets that would affect the cash flows available to service payments or distributions on the securities in accordance with their terms; and

4. Based on my knowledge, taking into account all material aspects of the characteristics of the securitized assets, the structure of the securitization, and the related risks as described in the prospectus, there is a reasonable basis to conclude that the securitization is structured to produce, but is not guaranteed by this certification to produce, expected cash flows at times and in amounts to service scheduled payments of interest and the ultimate repayment of principal on the securities (or other scheduled or required distributions on the securities, however denominated) in accordance with their terms as described in the prospectus.

5. The foregoing certifications are given subject to any and all defenses available to me under the federal securities laws, including any and all defenses available to an executive officer that signed the registration statement of which the prospectus referred to in this certification is part.

By: /s/Timothy P. King

Name: Timothy P. King

Title: Chief Executive Officer of WFN Credit Company, LLC
