

NEWDAY FUNDING MASTER ISSUER PLC
(the "Issuer")

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American Samoa, Wake Island and the Northern Mariana Islands) and (e) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the FPO.

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PROHIBITION OF SALES TO UK RETAIL INVESTORS – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE UNITED KINGDOM ("UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA"); (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA ("UK MIFIR"); OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AND ANY REGULATORY OR IMPLEMENTING TECHNICAL STANDARDS AND OTHER DELEGATED OR IMPLEMENTING ACTS ADOPTED UNDER THAT REGULATION, IN EACH CASE TO THE EXTENT THAT THEY FORM PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PROSPECTUS REGULATION"). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("EEA"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU ("EU MIFID II"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF EU MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "EU PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – SOLELY FOR THE PURPOSES OF THE JOINT LEAD MANAGERS' (EACH A "MANUFACTURER" AND TOGETHER THE "MANUFACTURERS") PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS"), AND PROFESSIONAL CLIENTS, AS DEFINED IN UK MIFIR, ONLY;

AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT. HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS, EACH AS DEFINED IN EU MIFID II, ONLY; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT. HOWEVER, A DISTRIBUTOR SUBJECT TO EU MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

New Day

NEWDAY FUNDING MASTER ISSUER PLC

(incorporated in England and Wales with limited liability under registered number 12586525)

Asset-Backed Note Programme

(ultimately backed by trust property in the Receivables Trust)

This supplement (the "**Supplement**") is supplemental to, updates and must be read in conjunction with, and forms part of, the base prospectus dated 2 December 2020 (the "**Base Prospectus**") prepared in connection with the asset-backed note programme (the "**Programme**") established by NewDay Funding Master Issuer plc (the "**Issuer**"). This Supplement comprises a supplementary prospectus in respect of the Base Prospectus for the purposes of Regulation (EU) 2017/1129 and any regulatory or implementing acts adopted under that regulation, in each case to the extent that they form part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**").

This Supplement has been approved by the Financial Conduct Authority, as competent authority under the UK Prospectus Regulation, as a supplement to the Base Prospectus in compliance with the UK Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information in this Supplement is in accordance with the facts and does not omit anything likely to affect its import and, save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statement in this Supplement will prevail.

The purpose of this Supplement is to provide prospective investors with additional regulatory disclosures and associated risk factors relating to the exit of the United Kingdom from the European Union following the end of the implementation period (as defined in the European Union (Withdrawal Agreement) Act 2020) on 31 December 2020. All references in the Base Prospectus to European Union law should, save where the context otherwise requires, be construed as references to such European Union law as it forms part of UK domestic law by virtue of the EUWA.

Without prejudice to the generality of such construction, certain specific sections of the Base Prospectus are updated as follows:

1. RISK FACTORS

The risk factor on page 14 of the Base Prospectus entitled "*EU Risk Retention Rules*" is replaced with the following:

UK Risk Retention Rules

The UK Securitisation Regulation sets out the risk retention and disclosure requirements imposed variously on each securitisation special purpose entity, originator, sponsor and/or original lender in a securitisation as well as the due diligence requirements for UK Affected Investors, which apply prior to acquiring the relevant securitisation position and on an ongoing basis whilst the UK Affected Investor holds the securitisation position. For more information on how the Transferor complies with the risk retention requirements of the UK Securitisation Regulation, see "*Regulatory Disclosure – UK Securitisation Regulation Requirements*".

There are a number of specific risks which should be highlighted in respect of the UK Securitisation Regulation:

- (a) The undertakings contained within the Transaction Documents given by the Loan Note Issuer, the Transferor and the Servicer to provide the information required by Articles 7(1)(a), (e), (f) and (g) of the UK Securitisation Regulation are subject to a commercially reasonable efforts (or similar) standard and/or subject to other provisos and the undertaking of the Transferor given in relation to risk retention is subject to certain provisos. Where such provisos apply, if the Transferor and/or Loan Note Issuer fails to comply with their obligations under the UK Securitisation Regulation, there may be no breach of the relevant undertaking in the Transaction Documents on the part of the Loan Note Issuer, the Transferor or the Servicer (as applicable) for such non-compliance. UK Affected Investors should therefore carefully consider any consequences applicable to them in relation to holding the Notes in such circumstances.
- (b) Each UK Affected Investor that is required to comply with Article 5 of the UK Securitisation Regulation is required to independently assess and determine the sufficiency of the information described in this Base Prospectus and which may otherwise be made available to investors for the purposes of its initial and ongoing compliance with Article 5 of the UK Securitisation Regulation. Should a UK Affected Investor determine that they have insufficient information in order to comply with their own due diligence obligations under Article 5 of the UK Securitisation Regulation, there is no obligation on the Loan Note Issuer, the Transferor or any other party (including, for the avoidance of doubt, the Programme Arranger, the Co-Arranger or any Dealer) to provide further information to meet such insufficiency.

"UK Affected Investor" means each of CRR firms (as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013 as it forms part of UK domestic law by virtue of the EUWA), UCITs (as defined by section 236A of the FSMA) which are authorised open ended investment companies (as defined in section 237(3) of the FSMA), AIFMs (as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013) which market or manage AIFs (as defined in regulation 3 of the Alternative Investment Fund Managers Regulations 2013) in the United Kingdom, insurance and reinsurance undertakings (as defined in section 417(1) of the FSMA), management companies (as defined in section 237(2) of the FSMA) and occupational pension schemes (as defined in section 1(1) of the Pension Schemes Act 1993) that have their main administration in the United Kingdom or fund managers of such schemes appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, are authorised for the purposes of section 31 of the FSMA.

"UK Securitisation Regulation" means Regulation (EU) 2017/2402 and the implementing regulatory and technical standards in respect thereof, in each case as they form part of UK domestic law by virtue of the EUWA, and as subject to the FCA Transitional Directions and any other transitional relief of the FCA, the Bank of England, the PRA, the Pensions Regulator or any other relevant UK regulator (or their successor).

"FCA Transitional Directions" means the transitional directions made by the FCA pursuant to Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 and published 22 December 2020.

2. REGULATORY DISCLOSURE

The section entitled "*EU Securitisation Regulation Requirements*" on pages 35 to 37 of the Base Prospectus is replaced with the following:

UK Securitisation Regulation Requirements

Risk Retention

The Transferor, as originator of the securitisation detailed in this Base Prospectus and of which the issue of the Notes in any Note Series forms part for the purposes of the UK Securitisation Regulation, will be required to retain a material net economic interest in the securitisation of not less than 5 per cent. in accordance with Article 6(1) of the UK Securitisation Regulation. In connection with its regulatory obligation, the Transferor will undertake in the Transaction Documents that it will retain a material net economic interest of not less than 5 per cent. of the nominal value of the securitised exposures in

accordance with Article 6 of the UK Securitisation Regulation until the Series Final Redemption Date for a Note Series by way of a retention in accordance with Article 6(3)(b) of the UK Securitisation Regulation of an originator's interest of not less than 5 per cent. of the nominal value of the securitised exposures, subject always to any requirement of law and provided that the Transferor will not be in breach of such undertaking if it fails to so comply due to events, actions or circumstances beyond the control of the Transferor.

The form of the retention of the originator's interest will be through the Transferor's holding of the Originator VFN Loan Note in an amount of not less than 5 per cent. of the Outstanding Face Amount of Eligible Receivables. The continued compliance of the Transferor with its undertaking to maintain its interest in accordance with the UK Securitisation Regulation will be disclosed in the investor reports which will be made available to Noteholders on a website (which, in the Servicer's view, meets the requirements of Article 7(2) of the UK Securitisation Regulation) notified by the Servicer (on behalf of the Loan Note Issuer) to the Noteholders on or prior to the first Interest Payment Date in respect of a Note Series or any other website or service which may be subsequently notified by the Servicer (on behalf of the Loan Note Issuer) to the Noteholders. For the avoidance of doubt, the contents of any such website or service do not form part of this Base Prospectus.

The Transferor will grant security over and otherwise deal with the retention in a manner permitted under Article 6 of the UK Securitisation Regulation. Should the enforcement of that security or any consequences arising from those dealings or any other reason (including the sale or other disposal of the retention in the insolvency of the Transferor) or events, actions or circumstances beyond the control of the Transferor result in the Transferor ceasing to retain a material net economic interest in the Originator VFN Loan Note as specified above, then there would no longer be a retention in compliance with Article 6 of the UK Securitisation Regulation.

Designated Entity

The Loan Note Issuer is the entity designated under Article 7(2) of the UK Securitisation Regulation responsible for providing the information set out in Articles 7(1)(a), (e), (f) and (g), and the Loan Note Issuer appoints the Servicer to assist it in satisfying the Loan Note Issuer's obligation under Article 7(2) of the UK Securitisation Regulation. The Servicer's ability to provide such assistance, including by providing the required information in the prescribed formats, is subject to the operation of the Servicer's systems and the availability of relevant data.

Contractual obligations of the Loan Note Issuer, the Servicer and the Transferor

In addition to their regulatory obligations mentioned above (which cannot be limited by contract), each of the Loan Note Issuer and the Transferor will undertake in the Transaction Documents to use commercially reasonable efforts to procure that the Servicer will, and the Servicer will undertake that it shall use commercially reasonable efforts to, on a timely basis provide all information required to be made available by the Transferor as originator on an ongoing basis pursuant to Articles 7(1)(a), (e), (f) and (g) of the UK Securitisation Regulation, in each case:

- (a) subject to any requirement of law and subject to and in accordance with any guidance and any transitional provisions that are then current and issued by any relevant regulator; and
- (b) provided that none of the Loan Note Issuer, the Transferor or the Servicer will be in breach of these undertakings if it fails to so comply due to events, actions and/or circumstances beyond its control.

It should be noted that the FCA Transitional Directions provide that the reporting under Article 7(c) of the UK Securitisation Regulation, which will ultimately have to be in the form of the templates set out by the FCA pursuant to the FCA Transitional Directions (the "**FCA Templates**"), may instead be in the form of the templates published by ESMA until 31 March 2022. The Transferor intends to report on the basis of the templates published by ESMA pursuant to the ESMA Technical Standards until such time as it is able to report on the FCA Templates.

The Transferor will also give an undertaking in the Transaction Documents in relation to its risk retention obligation under Article 6 of the UK Securitisation Regulation, and the Loan Note Issuer, the Servicer and the Transferor will give certain other undertakings in the Transaction Documents (for example, in

relation to disclosure of information) which may be of relevance to the Loan Note Issuer or the Transferor's compliance with the UK Securitisation Regulation. Certain of these undertakings will also be to a commercially reasonable efforts (or similar) standard and/or subject to other provisos. Where such provisos apply, if the Transferor and/or the Loan Note Issuer fails to comply with their obligations under the UK Securitisation Regulation, there may be no breach of the relevant undertaking in the Transaction Documents on the part of the Loan Note Issuer, the Transferor or the Servicer (as applicable) for such non-compliance. UK Affected Investors should therefore carefully consider any consequences applicable to them in relation to holding the Notes in such circumstances.

"**ESMA Technical Standards**" means Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE and Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

Due Diligence Obligations of Affected Investors

Each UK Affected Investor that is required to comply with Article 5 of the UK Securitisation Regulation is required to independently assess and determine the sufficiency of the information described in this Base Prospectus and the related Drawdown Prospectus or Final Terms (as applicable) and which may otherwise be made available to investors for the purposes of its initial and ongoing compliance with Article 5 of the UK Securitisation Regulation. Although the Servicer will produce the monthly investor reports (and, on behalf of the Loan Note Issuer, provide the information set out in Article 7(1)(a) to (g) of the UK Securitisation Regulation (as described in "*Designated Entity*" above)), and the Issuer may make announcements from time to time in accordance with applicable law or regulation or the Note Conditions, none of the Issuer, the Receivables Trustee, the Loan Note Issuer, the Originator, the Programme Arranger, the Co-Arranger, the Dealers or any of the other transaction parties (i) makes any representation that the information described above or elsewhere in this Base Prospectus, any Drawdown Prospectus and any Final Terms (as applicable) or which may otherwise be made available to such investors or to which such investors are entitled (if any) is sufficient for such purposes, (ii) shall have any liability to any actual or prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of Article 5 of the UK Securitisation Regulation or any other applicable legal, regulatory or other requirements, or (iii) shall have any obligation (including, but not limited to, the provision of additional information) to enable compliance by UK Affected Investors with the requirements of Article 5 of the UK Securitisation Regulation or any other applicable legal, regulatory or other requirements.

UK Affected Investors should therefore be aware that, should they determine at any time, whether for their initial investment or as a result of changes following the end of the transitional period for reporting under Article 7 of the UK Securitisation Regulation or otherwise, that they have insufficient information in order to comply with their own due diligence obligations under Article 5 of the UK Securitisation Regulation, there is no obligation on the Issuer, the Loan Note Issuer, the Transferor or any other party (including, for the avoidance of doubt, the Programme Arranger, the Co-Arranger or any Dealer) to provide further information to meet such insufficiency.

"**UK Affected Investor**" has the meaning given to that term in "*Risk Factors – The Impact of Regulation May Result in Increased Regulatory Requirements for Certain Investors, Regulatory Sanctions and/or Decreased Liquidity in Respect of the Notes – UK Risk Retention Rules*".

See "*Risk Factors – The Impact of Regulation May Result in Increased Regulatory Requirements for Certain Investors, Regulatory Sanctions and/or Decreased Liquidity in Respect of the Note*" for a description of the potential consequences for investors of acquiring or holding the Notes when certain obligations of the Issuer, the Transferor and/or UK Affected Investors under the UK Securitisation Regulation have not been complied with.

EU Securitisation Regulation

None of the Transferor as originator or the Issuer, the Loan Note Issuer or the Receivables Trustees as SSPEs under Regulation (EU) 2017/2402 (the "**EU Securitisation Regulation**") are actively seeking to

comply with the requirements of the EU Securitisation Regulation. EU Affected Investors under the EU Securitisation Regulation should be aware of this and should form their own view as to how their regulatory position may be affected.

"**EU Affected Investor**" means each of EU-regulated credit institutions, EU-regulated investment firms, certain alternative investment fund managers, EU-regulated insurers or reinsurers, certain investment companies authorised in accordance with Directive 2009/65/EC, managing companies as defined in Directive 2009/65/EC, institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorised entities appointed by such institutions subject thereto.

3. SELLING RESTRICTIONS

The selling restriction entitled "*Prohibition of Sales to Retail Investors in the European Economic Area and the United Kingdom*" on page 355 of the Base Prospectus is replaced with the following:

Prohibition of Sales to Retail Investors in the European Economic Area and the United Kingdom

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes of any Note Series to any retail investor in the European Economic Area or the United Kingdom. For the purposes of this provision, the expression "retail investor" means:

- (i) a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 and any regulatory or implementing technical standards and other delegated or implementing acts adopted under that Regulation, in each case to the extent that they form part of UK domestic law by virtue of the EUWA; or
- (ii) a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**EU MIFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MIFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129.

The date of this Supplement is 21 January 2021.