

THIS ANNOUNCEMENT CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS ANNOUNCEMENT ARE REQUESTED TO PASS THIS ANNOUNCEMENT TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisers as you deem necessary.

This announcement is addressed only to current holders of the Notes (as defined below). It must not be acted on or relied on by persons who are not current holders of the Notes.

If you have recently sold or otherwise transferred any of your holding of Notes (as defined below), you should immediately forward a copy of this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.

NEWDAY FUNDING 2018-1 PLC

1 Bartholomew Lane
London EC2N 2AX
(the "Issuer")

RNS ANNOUNCEMENT IN RESPECT OF CLASS A1 RESET

For the attention of the holders of the following notes of the Issuer

\$93,000,000 Class A1 Asset Backed Floating Rate Notes due 2026 (ISIN: XS1846631551, Common Code: 184663155, U.S. ISIN: US65120JAA43, U.S. Common Code: 184862433 and CUSIP: 65120JAA4)
(the "Notes")

1. We refer to the prospectus dated 6 July 2018 issued in respect of the Notes (the "**Prospectus**"). A Class A1 Reset Notice (as defined in the Prospectus) has been delivered on 14 July 2020 (the "**Notice**") and shall be effective from 17 August 2020 (the "**Reset Date**") provided that the Issuer has obtained a Rating Confirmation from each Rating Agency in respect of the Class A1 Reset specified in the Notice, and that the Issuer has not revoked the Notice, on or prior to such date.
2. Pursuant to the terms of the Notice:
 - (a) the Class A1 Scheduled Redemption Date shall be reset such that it shall fall on the Interest Payment Date in August 2021;
 - (b) the Rate of Interest in respect of the Notes shall be amended such that it shall, subject to Note Condition 6(b)(ii)(B) (*Rate of Interest*), be equal to the New Dollar Reference Rate plus:
 - (i) from the Reset Date to but excluding the New Class A1 Step-Up Date, 1.10 per cent. per annum; and
 - (ii) from and including the New Class A1 Step-Up Date, 2.10 per cent. per annum,

where:

"**Compounded Daily SOFR**" means, in respect of any Interest Period, the rate of return of a daily compound interest investment (with the daily SOFR Reference Rate as the reference rate for the calculation of interest) and will be calculated by the Agent Bank on the Related Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest 0.0001 per cent., with 0.00005 being rounded upwards:

$$\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-5NYBD} \times n_i}{360} \right) - 1 \Big] \times \frac{360}{d}$$

"**d**" means the number of calendar days in the relevant Interest Period;

"**d₀**" means the number of New York Business Days in the relevant

Interest Period;

"**i**" means a series of whole numbers from 1 to d_0 , each representing the relevant New York Business Day in chronological order from, and including, the first New York Business Day in the relevant Interest Period;

"**n_i**" means, for any New York Business Day "**i**", the number of calendar days from, and including, such New York Business Day "**i**" up to, but excluding, the following New York Business Day;

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York currently at <https://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York, or such other Screen as displays the SOFR Reference Rate;

"**NYBD**" means New York Business Day;

"**SOFR Reference Rate**" means, in respect of any New York Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City Time) on the New York Business Day immediately following such New York Business Day; and

"**SOFR_{i-5NYBD}**" means, in respect of any New York Business Day falling in the relevant Interest Period, the SOFR Reference Rate for the New York Business Day falling five New York Business Days prior to the relevant New York Business Day "**i**",

provided that each reference to "New York Business Day" in the definitions of " d_0 " and "**n_i**", and the first and last references to "New York Business Day" in the definition of "**SOFR_{i-5NYBD}**", shall be deemed to include the first day and the last day of the relevant Interest Period, even if (in either case) it is not a New York Business Day;

"**Federal Reserve's Website**" means the website of the Board of Governors of the Federal Reserve System at <https://www.federalreserve.gov>, or any successor website of the Board of Governors of the Federal Reserve System (including any Screen on which the relevant information is displayed);

"**Interest Determination Date**" means, in relation to the calculation of Compounded Daily SOFR, the date falling five New York Business Days prior to an Interest Payment Date, and the Interest Determination Date shall relate to an Interest Period (and be the "**Related Interest Determination Date**" in respect of such Interest Period and the Class A1 Notes) where the Interest Period ceases on the Interest Payment Date immediately following such Interest Determination Date;

"**New Class A1 Step-Up Date**" means the Distribution Date falling in August 2021 if the Class A1 Scheduled Redemption Date is postponed as a result of the

delivery of a Class A1 Extension Notice;

"New Dollar Reference Rate" means, on any date of determination, the floating rate determined by the Agent Bank by reference to the Compounded Daily SOFR on such date provided that:

- (a) if, in respect of any relevant New York Business Day, the Agent Bank determines that the SOFR Reference Rate is not available on the Screen and has not otherwise been published by the relevant authorised distributors, such SOFR Reference Rate shall be the SOFR Reference Rate for the first preceding New York Business Day on which the SOFR Reference Rate was published on the New York Fed's Website;
- (b) notwithstanding paragraph (a) above, in the event the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purposes of recommending a replacement for SOFR publishes guidance as to: (i) how the SOFR Reference Rate is to be determined; or (ii) any rate that is to replace the SOFR Reference Rate, the Agent Bank in conjunction with the Issuer (or the Cash Manager on behalf of the Issuer) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine $\text{SOFR}_{i-5\text{NYBD}}$, for so long as the SOFR Reference Rate is not available on the relevant Screen and has not otherwise been published by the authorised distributors; and
- (c) in the event that the Compounded Daily SOFR cannot be determined by the Agent Bank, the Compounded Daily SOFR shall be determined as if references to the SOFR Reference Rate were to: (i) the Overnight Bank Funding Rate published on the New York Fed's Website for any date of determination; or (ii) if the Overnight Bank Funding Rate ceases, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's Website or, if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range);

"New York Business Day" means, for the purposes of the calculation of the New Dollar Reference Rate and related definitions, any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities or, if paragraph (c) of the definition of "New Dollar Reference Rate" applies, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City; and

"Screen" means, in relation to the SOFR Reference Rate, the New York Fed's Website or such other screen, page or website as may replace the New York Fed's Website for the purpose of displaying such information;

- (c) the Class A1 LN Rate shall, subject to paragraph (b)(ii) of the definition thereof, be equal to the Sterling Reference Rate for one-month deposits, plus:
- (i) in the case of Calculation Periods from the Reset Date to but excluding the New Class A1 Step-Up Date, 1.2954 per cent. per annum; and
 - (ii) in the case of Calculation Periods from and including the New Class A1 Step-Up Date, 2.6656 per cent. per annum,

provided that if the New Dollar Reference Rate is, pursuant to the Note Conditions and this Class A1 Reset Notice, determined in a different manner or by reference to a different index or methodology and the Party A Floating Rate Option 1 (as defined in the Class A1 Swap Agreement) is, pursuant to the Class A1 Swap Agreement, adjusted to match such New Dollar Reference Rate, then each such percentage shall be increased or decreased to reflect any related change to the "Party B Spread 1" implemented pursuant to the terms of the Class A1 Swap Agreement,

where:

"**New Class A1 Step-Up Date**" means the Distribution Date falling in August 2021 if the Class A1 Scheduled Redemption Date is postponed as a result of the delivery of a Class A1 Extension Notice; and

- (d) to the extent necessary, consequential changes shall be made to the relevant Issuer Documents and/or the Transaction Documents in order to effect the Class A1 Reset.
3. In accordance with the Note Conditions and the terms of the Notice, the Issuer (or the Cash Manager on behalf of the Issuer) hereby reserves the right to revoke the Notice at any time prior to 17 August 2020. Should the Issuer (or the Cash Manager on behalf of the Issuer) decide to revoke the Notice, the Notice shall be of no effect and the Issuer (or the Cash Manager on behalf of the Issuer) may, on the first such revocation only and no later than the Class A1 Reset Notification Date, deliver one further Class A1 Reset Notice.
4. If, subsequent to the delivery of the Notice (and subject to it not being revoked), on or before 3 August 2020 (being the Class A1 Put Notification Date), one or more Class A1 Noteholders have delivered a Class A1 Put Notice to the Issuer in respect of the Notice (and have not, prior to the Class A1 Scheduled Put Date, revoked such notice) then, on the Class A1 Scheduled Put Date and each subsequent Interest Payment Date, the Issuer shall apply Class A1 Put Available Funds, in accordance with Note Condition 7(f) (*Required Repurchase of Class A1 Notes*), towards the repurchase of the Put Class A1 Notes.
5. A Class A1 Noteholder which, in response to the Notice, wishes to deliver to the Issuer a Class A1 Put Notice may do so by delivering such a notice substantively in the form scheduled hereto before the Class A1 Put Notification Date (being 3 August 2020) indicating that it requires the Issuer to repurchase its Class A1 Notes in accordance with Note Condition 7(f) (*Required Repurchase of Class A1 Notes*) and undertaking for the benefit of the Issuer to inform the Issuer of any subsequent transfer of such

Class A1 Notes and to require any transferee to grant a similar undertaking. For this purpose:

- (a) the Class A1 Put Funding Notification Date will be 17 August 2020; and
- (b) the Issuer shall only accept delivery of any Class A1 Put Notice by email to directors-uk@intertrustgroup.com and securitisationnotices@newday.co.uk and no other method of communication by a Class A1 Noteholder with respect to the Class A1 Put Notice shall be valid.

Following delivery of a validly completed Class A1 Put Notice, the relevant Class A1 Noteholder will need to make arrangements with the Issuer or the Cash Manager (or an agent on their behalf) for the repurchase of that Class A1 Noteholder's Class A1 Notes. In order for a Class A1 Noteholder to have its Class A1 Notes repurchased in accordance with Note Condition 7(f) (*Required Repurchase of Class A1 Notes*), it will be necessary for such Class A1 Noteholder to (i) deliver a validly completed Class A1 Put Notice by the Class A1 Put Notification Date and (ii) deliver further settlement instructions as advised to it by the Issuer or the Cash Manager (or an agent on their behalf). Failure to do so will result in such Class A1 Noteholder's Class A1 Notes not being repurchased.

- 6. Capitalised terms used, but not defined, in this announcement have the meanings given to them in the Prospectus.
- 7. Should any Noteholder have any queries in relation to this announcement or the Notice, such Noteholder should contact the Issuer (copying the Cash Manager) using the below contact details.

Contact Details:

Issuer: Email: directors-uk@intertrustgroup.com

With a copy to:

Cash Manager: Email: securitisationnotices@newday.co.uk

This announcement is given by

NEWDAY FUNDING 2018-1 PLC

LEI: 213800BI38CCY8B9NH32

Dated 14 July 2020

**SCHEDULE
FORM OF CLASS A1 PUT NOTICE**

To: **NEWDAY FUNDING 2018-1 PLC**
(the "**Issuer**")

NEWDAY CARDS LTD
(the "**Cash Manager**")

HSBC BANK PLC
(the "**Principal Paying Agent**")

NEWDAY FUNDING 2018-1 PLC

1 Bartholomew Lane,
London EC2N 2AX
(the "**Issuer**")

CLASS A1 PUT NOTICE

**\$93,000,000 Class A1 Asset Backed Floating Rate Notes due 2026 (ISIN: XS1846631551,
Common Code: 184663155, U.S. ISIN: US65120JAA43, U.S. Common Code: 184862433
and CUSIP: 65120JAA4)**
(the "**Notes**")

1. We refer to the Class A1 Reset Notice given by the Issuer on 14 July 2020. This is a Class A1 Put Notice.
2. We hereby give notice that we require the Issuer to repurchase our Class A1 Notes in accordance with Note Condition 7(f) (*Required Repurchase of Class A1 Notes*).
3. We hereby undertake, for the benefit of the Issuer, to inform the Issuer of any subsequent transfer of Class A1 Notes from us to any third party at any time on or following the date of this Class A1 Put Notice and to require any transferee to grant a similar undertaking.

This Class A1 Put Notice relates to Class A1 Notes in the following aggregate principal amount:

.....
.....
.....

Payment should be made by *[complete and delete as appropriate]*:

- transfer to *[details of the relevant clearing system account maintained by the payee]*.

All notices and communications relating to this Class A1 Put Notice should be sent to the address or email address specified below.

Name of Holder:

[Registered
Number:]

[Registered
Address:]

Address:
.....
.....

Email Address:

Signature of Holder:

Name:

Title:

Date:

THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED (INCLUDING, WHERE REQUIRED, BY INDICATING THAT ANY REQUESTED INFORMATION IS NOT RELEVANT).

FOLLOWING THE DELIVERY OF THIS NOTICE, THE HOLDER WILL BE REQUIRED TO DELIVER FURTHER SETTLEMENT INSTRUCTIONS AS ADVISED TO IT BY THE ISSUER OR THE CASH MANAGER (OR AN AGENT ON THEIR BEHALF). FAILURE TO DO SO WILL RESULT IN SUCH HOLDER'S CLASS A1 NOTES NOT BEING REPURCHASED.