

NOTICE OF BASE RATE MODIFICATION RESULT

in respect of GBP 2,283,700,000 Class A Portfolio Credit Linked Notes due 2025, ISIN: XS1886480026 (the "Class A Notes"), the GBP 104,500,000 Class B Portfolio Credit Linked Notes due 2025, ISIN: XS1886480703 (the "Class B Notes"), the GBP 118,300,000 Class C Portfolio Credit Linked Notes due 2025, ISIN: XS1886481008 (the "Class C Notes"), the GBP 55,700,000 Class D Portfolio Credit Linked Notes due 2025, ISIN: XS1886481263 (the "Class D Notes"), the GBP 75,200,000 Class E Portfolio Credit Linked Notes due 2025, ISIN: XS1886481420 (the "Class E Notes"), the GBP 64,100,000 Class F Portfolio Credit Linked Notes due 2025, ISIN: XS1886481693 (the "Class F Notes") and the GBP 83,500,000 Class G Portfolio Credit Linked Notes due 2025, ISIN: XS1886483129 (the "Class G Notes") (together, the "Notes") issued by Red 2 Finance CLO 2018-1 Designated Activity Company (the "Issuer")

Terms used but not otherwise defined in this notice shall have the meaning given to them in the trust deed in respect of the Notes dated 15 October 2018 (the "**Trust Deed**").

The Issuer previously notified the Noteholders, in a notice dated 27 August 2021 (the "**First Notice**"), that, in view of the impending cessation of GBP LIBOR, the Issuer proposes to effect a Base Rate Modification in accordance with clause 23.10 (*Waiver; Authorisation; Determination; Substitution of Principal Debtor*) of the Trust Deed and further invited the Noteholders to notify the Issuer if they wished to object to the Base Rate Modification by 5:00 p.m. on 26 September 2021 (the "**Deadline**").

The Deadline has now passed and the Issuer hereby notifies the Noteholders of the outcome of the result following the Deadline.

Noteholders representing at least 10 per cent. of the Instructing Class of Notes have not notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) by the Deadline that they do not consent to the Base Rate Modification. As such, the Base Rate Modification will be effected by way of entry into an amendment deed (in the form as substantially set out in the First Notice) by the Issuer, Protection Seller, Trustee and Protection Buyer, such that the amendments therein will take effect on 20 October 2021.

For further information, please contact the Protection Buyer, contact details for which are set out below.

Protection Buyer

Attention: Chris Heath and Martin McKinney

Email: MTF@santander.co.uk

27 September 2021