

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IMMEDIATELY.

THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION.

IF NOTEHOLDERS ARE IN ANY DOUBT ABOUT ANY ASPECT OF THE PROPOSALS IN THIS NOTICE AND/OR THE ACTION THEY SHOULD TAKE OR ARE UNSURE OF THE IMPACT OF THE CONSENT SOLICITATION, THEY ARE RECOMMENDED TO SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL, TAX OR LEGAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (IF THEY ARE IN THE UNITED KINGDOM) OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND SUCH OTHER PROFESSIONAL ADVISERS AS THEY DEEM NECESSARY. ANY INDIVIDUAL OR COMPANY WHOSE CLASS A NOTES ARE HELD ON ITS BEHALF BY A BROKER, DEALER, BANK, CUSTODIAN, TRUST COMPANY OR OTHER NOMINEE OR INTERMEDIARY MUST CONTACT SUCH ENTITY IF IT WISHES TO PARTICIPATE IN THE CONSENT SOLICITATION OR OTHERWISE PARTICIPATE AT THE MEETING (INCLUDING ANY ADJOURNED MEETING) AT WHICH THE EXTRAORDINARY RESOLUTION IS TO BE CONSIDERED (THE "MEETING").

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE MEETING NOTICE AND THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW), AND ELIGIBLE NOTEHOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.

FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THE CONSENT SOLICITATION MEMORANDUM.

NOTICE OF CONSENT SOLICITATION

£365,500,000 CLASS A NOTES DUE DECEMBER 2058
(ISIN: XS2363111399/ COMMON CODE: 236311139)

£19,125,000 CLASS B NOTES DUE DECEMBER 2058
(ISIN: XS2363111472/ COMMON CODE: 236311147)

£14,875,000 CLASS C NOTES DUE DECEMBER 2058
(ISIN: XS2363112017 / COMMON CODE: 236311201)

£8,500,000 CLASS D NOTES DUE DECEMBER 2058
(ISIN: XS2363113684 / COMMON CODE: 236311368)

£6,375,000 CLASS E NOTES DUE DECEMBER 2058
(ISIN: XS2363113767 / COMMON CODE: 236311376)

£6,375,000 CLASS F NOTES DUE DECEMBER 2058
(ISIN: XS2363113841 / COMMON CODE: 236311384)

£4,250,000 CLASS Z NOTES DUE DECEMBER 2058
(ISIN: XS2363113924 / COMMON CODE: 236311392)

£12,750,000 CLASS X1 NOTES DUE DECEMBER 2058
(ISIN: XS2363114062 / COMMON CODE: 236311406)

£6,375,000 CLASS X2 NOTES DUE DECEMBER 2058
(ISIN: XS2363114146 / COMMON CODE: 236311414)

(THE "NOTEHOLDERS" AND THE "NOTES" RESPECTIVELY)

RC1 RESIDUAL CERTIFICATES
(ISIN: XS2363114575 / COMMON CODE: 236311457)

RC2 RESIDUAL CERTIFICATES
(ISIN: XS2363114658 / COMMON CODE: 236311465)

(THE "CERTIFICATEHOLDERS" AND THE "CERTIFICATES" RESPECTIVELY)

issued by

POLARIS 2021-1 PLC

(incorporated as a public limited company in England with registered number 13457952)
(the "**Issuer**")

18 November 2024

The Issuer announces today an invitation (such invitation, the "**Consent Solicitation**") to eligible holders of its Most Senior Class of Notes, the outstanding Class A Notes (the "**Class A Noteholders**"), to consent to certain amendments to the master definitions schedule signed for the purpose of identification on 22 July 2021, by, amongst others, the Issuer and UK Mortgage Lending Ltd (previously known as Optimum Credit Limited, and "**UKMLL**") (the "**Master Definitions Schedule**") (the "**Proposed Amendments**"). The Issuer provided notice to the Class A Noteholders on the same date as this notice (the "**Meeting Notice**"), pursuant to which the Issuer has proposed an extraordinary resolution of the Class A Noteholders as more fully set out in a consent solicitation memorandum dated 18 November 2024 (the "**Consent Solicitation Memorandum**").

Terms used, but not defined, in this Notice have the meaning given to them in Clause 1 (*Definitions*) of the Master Definitions Schedule.

This notice does not contain the full terms and conditions of the Consent Solicitation, which are contained in the Consent Solicitation Memorandum, which is available to Eligible Noteholders (as defined below) from the Tabulation Agent (including on its website via the link: <https://debtportal.issuerservices.citigroup.com>).

Notice of Meeting of the Class A Noteholders

The Meeting Notice convening the Class A Noteholders to be held on 10 December 2024 (the "**Meeting**") has been given to the Class A Noteholders in accordance with the Conditions of the Notes on the date of this announcement, including by way of release through the regulatory news service of Euronext Dublin, the electronic communications systems maintained by Bloomberg L.P. and by delivery to the Clearing System. At the Meeting, Noteholders will be invited to consider and, if thought fit, vote in favour of the Extraordinary Resolution, as more fully described in the Meeting Notice.

Eligible Noteholders (defined below), must have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid electronic voting instruction to the Clearing Systems (a "**Consent Instruction**") or an Ineligible Holder Instruction (as defined in the Consent Solicitation Memorandum) in respect of the Extraordinary Resolution by 4 p.m. (London time) on 6 December 2024 (the "**Expiration Deadline**"), by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Registrar as their proxy to vote in favour of or against (as specified in the Consent Instruction or Ineligible Holder Instruction) the Extraordinary Resolution at the Meeting (or any adjourned such Meeting).

Details for accessing the Meetings will be made available to proxies who have been duly appointed under a form of proxy issued in accordance with the procedures set out in this Consent Solicitation Memorandum.

Eligible Noteholders

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution to or to be made available to persons who are (a) either located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) not a retail investor (as defined below) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is not a retail investor, and (c) otherwise a person to whom the Consent Solicitation in respect of the Class A Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Class A Notes (all such persons, "**Eligible Noteholders**").

For the purposes of this announcement, 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**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 domestic law by virtue of the EUWA, (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA, or a person who is one (or more) of (iv) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"), or (v) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (vi) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

Timetable

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation. The Meeting of the Class A Noteholders will begin at the time indicated below.

Date/Time (all times are London time)	Action
18 November 2024	1. Meeting Notice to be delivered to the Clearing Systems to the Class A Noteholders.

Release of the Meeting Notice through the regulatory news service of Euronext Dublin and the electronic communications systems maintained by Bloomberg L.P..

Copies of the Consent Solicitation Memorandum and the Noteholder Information to be available from the Tabulation Agent (including on the website of the Tabulation Agent (<https://debtportal.issuerservices.citigroup.com>)).

From this date, Class A Noteholders may arrange for Class A Notes in their accounts with Clearstream, Luxembourg and/or Euroclear to be blocked in such accounts and held to the order and under the control of the Registrar in order to give valid Consent Instructions or Ineligible Holder Instructions to the Tabulation Agent or to make other arrangements to attend or be represented at the Meeting.

**4.00 pm on 6
December 2024**

2. Expiration Deadline.
Final deadline for receipt by the Tabulation Agent of valid Consent Instructions or Ineligible Holder Instructions, in accordance with the procedures of Clearstream, Luxembourg and/or Euroclear, to be represented at the Meeting.

This will also be the deadline for making any other arrangements to attend or be represented at the Meeting.

Final time by which Noteholders must have given notice to the Tabulation Agent (via the relevant Clearing Systems) of any intended revocation of, or amendment to, Consent Instructions or Ineligible Holder Instructions previously given by them.

**2.00 pm on 10
December 2024**

3. Noteholders' Meeting held.

If the Extraordinary Resolution is passed at the Meeting:

**As soon as
reasonably
practicable after the
Meeting**

4. Announcement of the results of the Meeting and, if the Extraordinary Resolution is passed, satisfaction (or not) of the Eligibility Condition.

Delivery of notice of such results to Euroclear and Clearstream, Luxembourg for communication to their account holders and an announcement released on the regulatory news service of Euronext Dublin and the electronic communications systems maintained by Bloomberg L.P..

**As soon as
reasonably
practicable after the
Meeting**

5. Implementation Date.

If the Extraordinary Resolution is passed at the initial Meeting and the Eligibility Condition is satisfied, the Issuer intends to implement the Proposed Amendments by the execution and delivery of a deed of amendment (the "**Deed of Amendment**") and the amendments to the Master Definitions Schedule described in this Consent Solicitation Memorandum will be implemented as soon as reasonably practicable after the Meeting (the "**Implementation Date**") (currently expected to be on or around 11 December 2024).

The above dates and times will depend, among other things, on timely receipt (and non-revocation) of instructions, the rights of the Issuer (where applicable) to extend, waive any condition (other than the Consent Conditions) of, amend and/or terminate, the Consent Solicitation (other than the terms of the Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the

passing of the Extraordinary Resolution at the Initial Meeting. Accordingly, the actual timetable may differ significantly from the timetable above.

If a quorum is not achieved at the Meeting or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, the Meeting shall be adjourned until a date not less than 14 days nor more than 42 days later. The adjourned Meeting will be held at a date as will be notified to the Noteholders in the notice of the adjourned Meeting in accordance with the terms of the Trust Deed, such notice to be given at least 10 days (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) prior to the proposed adjourned Meeting. Any such notice of an adjourned Meeting will specify the new anticipated Implementation Date.

Further information relating to the Proposed Amendments can be obtained from UKMLL directly:

UKMLL

UK Mortgage Lending Ltd
4 Capital Quarter
Tyndall Street
Cardiff, CF10 4BZ
United Kingdom
Attention: Pepper Money Treasury
Email: Treasurypm@pepper.money and dcmpm@pepper.money

The contact details for the Tabulation Agent are set out below:

THE TABULATION AGENT

Citibank, N.A., London Branch
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention: Exchange Team
Tel: +44 20 7508 3867
Email: citiexchanges@citi.com
Website: <https://debtportal.issuerservices.citigroup.com/>

Noteholders whose Class A Notes are held by Euroclear or Clearstream, Luxembourg should contact the Tabulation Agent at the address details above for further information on the process for voting at the Meeting.

DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder or Certificateholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Extraordinary Resolutions, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

In accordance with normal practice, none of the Issuer, the Trustee, the Tabulation Agent, the Registrar and the Principal Paying Agent for the Notes has been involved in the formulation of the Consent Solicitation or the Extraordinary Resolutions. Each of the Issuer, the Trustee, the Tabulation Agent, the Registrar and the Principal Paying Agent express no opinion on, and make no representations as to the merits of, the Consent Solicitation or the Extraordinary Resolutions.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell securities in the United States or any other jurisdiction. The Notes and the Certificates have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and the Notes and Certificates may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

UK MiFIR professionals/ECPs-only / No EEA or UK PRIIPs KID – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement or the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.