

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.

NOTICE OF NOTEHOLDER MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS

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 implementation of the Extraordinary Resolution, 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 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.

POLARIS 2021-1 PLC

*(incorporated under the laws of England and Wales with limited liability under registered no.
13457952)*

(the "Issuer")

NOTICE OF A NOTEHOLDER MEETING

to the holders of the

£365,500,000 Class A mortgage backed floating rate notes due December 2058

(ISIN: XS2363111399)

(the "Class A Notes")

of the Issuer presently outstanding.

NOTICE IS HEREBY GIVEN that a meeting (the "Meeting") of the holders of the Class A Notes (the "Noteholders") convened by the Issuer will be held on 10 December 2024 at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG for the purpose of considering and, if thought fit, passing the resolution set out below, with the implementation of that

resolution being subject to satisfaction of the condition set out in paragraph (j)(ii) thereof (the **"Eligibility Condition"**) and which resolution will be proposed as an extraordinary resolution of the Noteholders (the **"Extraordinary Resolution"**) in accordance with the provisions of the Trust Deed dated 22 July 2021 (as amended, restated, modified and/or supplemented from time to time, the **"Trust Deed"**), made between the Issuer and Citicorp Trustee Company Limited (the **"Trustee"**).

The Meeting will commence at 2:00 p.m. (London time).

Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum, which is available upon request from the Tabulation Agent (see *"Documents Available for Inspection"* below).

In accordance with normal practice, the Trustee, Citibank, N.A., London Branch (the **"Tabulation Agent"**), Citibank, N.A., London Branch (the **"Registrar"**) and Citibank N.A., London Branch (the **"Principal Paying Agent"**) have not been involved in the formulation or negotiation of, the Consent Solicitation, the Proposed Amendments (as defined below), the Extraordinary Resolution, and/or the Noteholder Proposal (as defined below). The Trustee, UKMLL, 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, the Noteholder Proposal, the Extraordinary Resolution or the proposed amendments referred to in the Extraordinary Resolution set out below.

None of the Trustee, the Tabulation Agent, UKMLL, the Registrar or the Principal Paying Agent makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Trustee, the Tabulation Agent, UKMLL, the Registrar or the Principal Paying Agent has approved the draft Deed of Amendment referred to in the Extraordinary Resolution set out below and Noteholders are recommended to arrange to inspect and review such draft Deed of Amendment as provided below in this Notice. Accordingly, Noteholders should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the Extraordinary Resolution.

None of the Trustee, the Tabulation Agent, UKMLL, the Registrar or the Principal Paying Agent are responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or this Notice, or omissions therefrom.

Neither this Notice nor the Consent Solicitation Memorandum constitutes or forms part of, or should 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. The distribution of the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction or Ineligible Holder Instruction 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), need take no further action to be represented at the Meeting (or any such adjourned Meeting).

BACKGROUND

Proposed Amendments

The Issuer has convened the Meeting for the purpose of enabling the Noteholders to consider and, if they think fit, approve a proposal (the **"Noteholder Proposal"**) by way of an Extraordinary Resolution in relation to the Class A Notes for the purposes of:

- 1.1 amending limb (b) of the existing definition of "Repurchase Event"; and
- 1.2 including a new definition of "Mortgage Charter",

in each case, as set out in more detail in the Annex below (the **"Proposed Amendments"**).

The Proposed Amendments are set out in more detail in the Annex below and will be implemented as soon as reasonably practicable following the conclusion of the Meeting at which the Extraordinary Resolution is passed (and the Eligibility Condition is satisfied). Provided the Extraordinary Resolution is passed (and the Eligibility Condition is satisfied) at the initial Meeting, implementation of the Proposed Amendments will be effected by the execution and delivery by the Issuer, the Trustee and the other parties thereto, of the Deed of Amendment (currently expected to be 11 December 2024 (the **"Implementation Date"**)).

Rationale for the Proposed Amendments

On 26 June 2023, HM Treasury published the "Mortgage Charter" which states that certain leading mortgage lenders in the United Kingdom and the Financial Conduct Authority have agreed with the Chancellor of the Exchequer a set of standards that they will adopt when helping their regulated residential mortgage borrowers worried about high interest rates (the **"Mortgage Charter"**). Lenders have agreed pursuant to the Mortgage Charter to, amongst other things, permit underlying borrowers who are approaching the end of a fixed rate deal to lock in a deal up to six months ahead and borrowers who are up to date with their payments to: (i) switch to interest-only payments for six months; and/or (ii) extend their mortgage term to reduce their monthly payments with the option to revert to their original term within six months by contacting their lender. These options can be taken by borrowers who are up to date with their payments without a new affordability check or affecting their credit score. The FCA has also amended the Mortgages and Home Finance: Conduct of Business Sourcebook (**"MCOB"**) to allow lenders to give effect to the provisions in the Mortgage Charter.

Under the Proposed Amendments, the Seller will not be required to repurchase product switch loans which are made in accordance with the Mortgage Charter provided that such loans are less than 10% of the aggregate Current Balance of the Completion Mortgage Pool as at the Provisional Pool Cut-Off Date and each Additional Loan Pool (if any) as at its Additional Loan Cut-Off Date.

Rating Agencies

Copies of this Notice, Notice of Launch of Consent Solicitation, and the Deed of Amendment in respect of the Class A Notes as referred to in the Extraordinary Resolution set out below have been delivered to each of S&P Global Ratings UK Limited (**"S&P"**) and Moody's Investor Services (**"Moody's"**). Based upon the information provided to them no comments have been raised with respect to the Deed of Amendment.

NOTEHOLDER PROPOSAL

Pursuant to this Notice, the Issuer has convened the Meeting to request that the holders of the Class A Notes consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out below.

The Issuer, under the Noteholder Proposal, is requesting that the Noteholders consider and if thought fit, pass the Extraordinary Resolution. If the Extraordinary Resolution is passed by the Noteholders, and if the Eligibility Condition is satisfied, the Extraordinary Resolution will be binding on all classes of Noteholders, whether present or not at the Meeting and whether or not voting.

The Noteholder Proposal is being put to Noteholders for the reasons set out in "Background" above.

Eligible Noteholders are also referred to the Consent Solicitation Memorandum which provides further background to the Noteholder Proposal and the reasons therefor.

CONSENT SOLICITATION

Noteholders are further given notice that the Issuer has invited Eligible Noteholders (as defined below) of the Class A Notes (such invitation, the **"Consent Solicitation"**) to consent to the approval, by Extraordinary Resolution at the Meeting, of the amendment to the Master Definitions Schedule as described in paragraph 1 of the Extraordinary Resolution as set out below, all as further described in the Consent Solicitation Memorandum dated 18 November 2024 (the **"Consent Solicitation"**).

Memorandum"), which is available to Eligible Noteholders (as defined below) from the Tabulation Agent (including on the website of the Tabulation Agent (<https://debtportal.issuerservices.citigroup.com>)) (see "Documents Available for Inspection" below).

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to persons who are (i) located and resident outside the United States and not U.S. persons or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")), (ii) not retail investors (as defined in the Extraordinary Resolution below) and, if applicable and acting on a non-discretionary basis, who are acting on behalf of Beneficial Owners that are not retail investors, and (iii) otherwise persons to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (all such persons, "**Eligible Noteholders**").

Subject to the restrictions described in the previous paragraph, Noteholders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to their status as an Eligible Noteholder.

EXTRAORDINARY RESOLUTION

THAT this Meeting of the holders (together, the "**Noteholders**") of the presently outstanding £365,500,000 Class A mortgage backed floating rate notes due December 2058 (ISIN: XS2363111399) (the "**Class A Notes**") of Polaris 2021-1 plc (the "**Issuer**"), constituted by the trust deed dated 22 July 2021 as amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**") made between the Issuer and Citicorp Trustee Company Limited (the "**Trustee**") as trustee for the Noteholders:

1. **HEREBY RESOLVE AS AN EXTRAORDINARY RESOLUTION:**

- 1.1 Subject to paragraph (j) of this Extraordinary Resolution, the Proposed Amendments and the Deed of Amendment are hereby approved;
- 1.2 The Issuer, the Trustee and the other parties to the Deed of Amendment are hereby authorised, directed, instructed, requested and empowered to (i) execute the Deed of Amendment to effect the Proposed Amendments and (ii) execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the Proposed Amendments;
- 1.3 Subject to paragraph (j) of this Extraordinary Resolution, the Trustee is hereby discharged and exonerated from all liability for which they may have become or may become responsible under the Trust Deed or the Class A Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the Proposed Amendments or the implementation of the Proposed Amendments or the executing of any deeds, agreements, documents (including the Deed of Amendment) or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Deed of Amendment, the Notice or this Extraordinary Resolution;
- 1.4 Subject to paragraph (j) of this Extraordinary Resolution, the Noteholders irrevocably waive any claim that they may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is

not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage;

- 1.5 Subject to paragraph (j) of this Extraordinary Resolution, the Noteholders expressly agree and undertake to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;
- 1.6 Subject to paragraph (j) of this Extraordinary Resolution, the Noteholders sanction and assent every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Class A Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Class A Notes Conditions or otherwise, involved in, resulting from or to be effected by the Proposed Amendments and their implementation;
- 1.7 Subject to paragraph (j) of this Extraordinary Resolution, any and all conditions precedent in respect of the execution and delivery of the Deed of Amendment and implementation of the Proposed Amendments and this Extraordinary Resolution shall be waived;
- 1.8 The Trustee be and is hereby authorised, directed, instructed, requested and empowered not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into, the Deed of Amendment, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof;
- 1.9 This resolution shall take effect as an Extraordinary Resolution of the Noteholders of the Most Senior Class;
- 1.10 The implementation of this Extraordinary Resolution shall be conditional on:
 - 1.10.1 the passing of this Extraordinary Resolution; and
 - 1.10.2 the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders only, irrespective of any participation at the Meeting by Ineligible Noteholders and further resolves that, if the Extraordinary Resolution is passed at the Meeting but such condition is not satisfied, the chairman of the Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn the Meeting until such date, not less than 14 days nor more than 42 days later, and time and place as may be appointed by the chairman of the Meeting and approved by the Trustee, for the purpose of reconsidering resolutions (a) to (k) of this Extraordinary Resolution with the exception of resolution (j)(ii) of this Extraordinary Resolution. At any such adjournment of the Meeting, two or more persons present and representing in the aggregate not less than 25% of the Principal Amount Outstanding of the Class A Notes for the time being outstanding (as defined in the Trust Deed) shall form a quorum and shall have the power to pass the Extraordinary Resolution, and this condition set out in this paragraph (j)(ii) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such

adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders;

- 1.11 Capitalised terms used in this Extraordinary Resolution where not defined herein shall have the same meanings given to them in the Consent Solicitation and the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Eligible Noteholders of the Class A Notes to consent to the Proposed Amendments and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 18 November 2024 prepared by the Issuer in relation to the Consent Solicitation in respect of the Class A Notes;

"Eligible Noteholder" means each Noteholder who is (a) 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 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;

"Ineligible Noteholder" means each Noteholder who is not an Eligible Noteholder;

"Notice" means the notice given by the Issuer to Noteholders on or around 18 November 2024;

"retail investor" means a person who is one (or more) of:

1.11.1 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**"); or

1.11.2 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; or

1.11.3 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

or a person who is one (or more) of:

1.11.4 a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

1.11.5 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

1.11.6 not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

"Securities Act" means the U.S. Securities Act of 1933, as amended.

INELIGIBLE NOTEHOLDERS

Submission of Ineligible Holder Instructions

In respect of any Class A Notes held through Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**Clearing Systems**"), the submission of Ineligible Holder Instructions will have occurred upon receipt by the Tabulation Agent from Euroclear or Clearstream, Luxembourg, as applicable, of a valid instruction (an "**Ineligible Holder Instruction**") submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable.

Each such Ineligible Holder Instruction must specify, among other things, the aggregate principal amount of the Class A Notes which are subject to such Ineligible Holder Instruction, the securities account number at the relevant Clearing System in which the relevant Class A Notes are held and whether the Ineligible Noteholder wishes to instruct the Registrar to appoint one or more representatives of the Tabulation Agent to attend the Meeting (and any such adjourned Meeting) and vote in favour of or against the Extraordinary Resolution. The receipt of such Ineligible Holder Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Class A Notes in the relevant Ineligible Noteholder's account with such Clearing System so that no transfers may be effected in relation to such Class A Notes until the earlier of (i) the date on which the relevant Ineligible Holder Instruction is validly revoked (including the automatic revocation of such Ineligible Holder Instruction on the termination of the Consent Solicitation in accordance with the terms of the Consent Solicitation) and (ii) the conclusion of the Meeting (or, if applicable, the adjourned Meeting).

Only Direct Participants (as defined under "*Voting and Quorum*" below) may submit Ineligible Holder Instructions. Each Beneficial Owner of Class A Notes who is an Ineligible Noteholder and is not a Direct Participant, must arrange for the Direct Participant through which such Beneficial Owner of Class A Notes who is an Ineligible Noteholder holds its Class A Notes to submit an Ineligible Holder Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Holder Instruction in accordance with the procedures described above, a Noteholder shall be deemed to agree, acknowledge, represent, warrant and undertake to the Issuer, the Trustee, the Registrar, the Principal Paying Agent, UKMLL and the Tabulation Agent at (i) the time of submission of such Ineligible Holder Instruction, (ii) the Expiration Deadline, (iii) the time of the Meeting and (if applicable) at the time of the adjourned Meeting and (iv) the Implementation Date (and if a Noteholder or Direct Participant (as defined below) on behalf of any Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tabulation Agent immediately) that:

(a) It is an Ineligible Noteholder.

(b) It is not a person or entity (a "**Person**") (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions) or (iv) the most current "UK sanctions list" (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 and Council Regulation (EU) No 2017/2212 (the "**EU Annexes**"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU

Annexes. For these purposes "**Sanctions Authority**" means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

(c) It has undertaken all appropriate analysis of the implications of the Consent Solicitation without reliance on the Issuer, the Trustee, the Registrar, the Principal Paying Agent, UKMLL or the Tabulation Agent.

(d) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with its Ineligible Holder Instruction and/or the Extraordinary Resolution in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, UKMLL, the Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Extraordinary Resolution.

(e) Its Ineligible Holder Instruction is made on the terms and conditions set out in this Notice and therein.

(f) Its Ineligible Holder Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Noteholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with such Ineligible Holder Instruction.

(g) It holds and will hold, until the earlier of (i) the date on which its Ineligible Holder Instruction is validly revoked, and (ii) conclusion of the Meeting or (if applicable) the adjourned Meeting, as the case may be, the Class A Notes the subject of the Ineligible Holder Instruction, in the relevant Clearing System and in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Holder Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Class A Notes with effect on and from the date thereof so that no transfers of such Class A Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above.

(h) It acknowledges that none of the Issuer, the Trustee, UKMLL, the Tabulation Agent, the Registrar and the Principal Paying Agent or any of their respective affiliates, directors, officers, employees, representatives or agents has made any recommendation as to whether to vote on the Extraordinary Resolution and it represents that it has made its own decision with regard to the Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.

(i) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Noteholder offering to vote on the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Noteholder voting on the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Noteholder voting on the Extraordinary Resolution, as the case may be.

(j) It acknowledges that the Class A Notes 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 may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this

paragraph that are, unless otherwise specified, defined in Regulation S under the Securities Act are used as defined in Regulation S).

(k) The information given by or on behalf of such Noteholder in the Ineligible Holder Instruction is true and will be true in all respects at the time of the Meeting (and, if applicable, at the time of the adjourned Meeting).

(l) No information has been provided to it by the Issuer, Trustee, UKMLL or the Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, with regard to the tax consequences for Noteholders arising from the participation in the Meeting or the implementation of the Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its submission of the Ineligible Holder Instruction, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Trustee, UKMLL or the Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, or any other person, in respect of such taxes and payments.

The representation set out in paragraph (b) above shall not be sought or given at any time after such representation is first made if and to the extent that it is or would result in a violation of Council Regulation (EC) No 2271/1996, as amended, including as it forms part of UK domestic law by virtue of the EUWA (the "**Blocking Regulation**"), or any applicable national law, instrument or regulation implementing the Blocking Regulation or imposing penalties for breach thereof.

If the relevant Ineligible Noteholder is unable to give any of the representations and warranties described above, such Ineligible Noteholder should contact the Tabulation Agent.

Each Ineligible Noteholder submitting an Ineligible Holder Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, UKMLL, the Tabulation Agent, the Registrar, the Principal Paying Agent, the Trustee and each of their respective affiliates, directors, officers, employees, representatives or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such instruction by such Noteholder.

All questions as to the validity, form and eligibility (including the time of receipt) of any Ineligible Holder Instructions or revocation or revision thereof or delivery of Ineligible Holder Instructions will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Ineligible Holder Instructions not in a form which is, in the opinion of the Issuer, lawful. The Issuer also reserves the absolute right to waive defects in Ineligible Holder Instructions with regard to any Class A Notes. None of the Issuer, UKMLL, the Trustee, the Registrar, the Principal Paying Agent or the Tabulation Agent shall be under any duty to give notice to Noteholders or Beneficial Owners of Class A Notes of any irregularities in Ineligible Holder Instructions; nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitation.

REQUIREMENTS OF U.S. SECURITIES LAWS

In the event the Extraordinary Resolution is passed and implemented, the Deed of Amendment will contain a statement that, until the expiry of the period of 40 days after the date of the Deed of Amendment, sales of the Class A Notes may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rules 903 and 904 of Regulation S under the Securities Act.

GENERAL INFORMATION

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set out in paragraphs 1, 2, 3 and 4 of "Voting and Quorum" below.

Having regard to such requirements as set out in the Trust Deed and the paragraphs below, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting a valid electronic voting instruction to the relevant Clearing System (a "**Consent Instruction**") or Ineligible Holder Instruction) as soon as possible.

VOTING AND QUORUM

*Noteholders who have submitted and not revoked a valid Consent Instruction or Ineligible Holder Instruction in respect of the Extraordinary Resolution by 4.00 p.m. (London time) on 6 December 2024 (the "**Expiration Deadline**"), by which they will have given instructions for the appointment by the Registrar of one or more representatives of the Tabulation Agent as their proxy to vote in the manner specified or identified in such Consent Instruction or Ineligible Holder Instruction at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any such adjourned such Meeting).*

Noteholders who have not submitted, or who have submitted and revoked, a Consent Instruction or Ineligible Holder Instruction in respect of the Extraordinary Resolution by the Expiration Deadline should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting (references to which, for the purposes of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in Schedule 7 (*Provisions for Meetings of Noteholders*) to the Trust Deed, a copy of which is available for inspection by the Noteholders during normal business hours at the specified offices of the Principal Paying Agent on any weekday (public holidays excepted).

All of the Class A Notes are represented by a Global Note and are held by a common depository for Euroclear and Clearstream, Luxembourg. For the purpose of the Meeting, a "**Direct Participant**" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular Principal Amount Outstanding of the Class A Notes.

Each person (a "**Beneficial Owner**") who is the owner of a particular principal amount of the Class A Notes through Euroclear, Clearstream, Luxembourg or a Direct Participant, should note that a Beneficial Owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a Beneficial Owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Class A Notes, for the Direct Participant to complete these procedures on its behalf by all applicable deadlines.

A Direct Participant or Beneficial Owner of Class A Notes wishing to attend the Meeting in person must produce at the Meeting a valid form of proxy or forms of proxy delivered to the Registrar relating to the Class A Notes in respect of which such Direct Participant or Beneficial Owner wishes to vote.

A Direct Participant not wishing to attend the Meeting in person may (or the Beneficial Owner of the relevant Class A Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving an electronic instruction to block its Class A Notes and to vote in respect of the Meeting to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) requiring the registered holder of the Global Note to include the votes attributable to its Class A Notes in a form of proxy issued by the registered holder of the Global Note to the Registrar for the Meeting or any adjourned such Meeting, and the registered holder of the Global Note shall appoint one or more representatives of the Tabulation Agent as its proxy to attend and vote at the Meeting in accordance with such Direct Participant's instructions. A Direct Participant holding Class A Notes and not wishing to attend the Meeting in person may alternatively deliver its valid form(s) of proxy to the person whom it wishes to attend the Meeting on its behalf.

Class A Notes may be blocked in the Clearing Systems for the purposes of appointing proxies under forms of proxy until 48 hours (as defined in the Trust Deed) before the time fixed for the Meeting and a Noteholder may appoint a proxy or by executing and delivering a form of proxy to the specified office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

Accordingly, Beneficial Owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or any adjourned such Meeting) and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Class A Notes in the relevant Direct Participant's account and to hold the same to the order or under the control of the Registrar.

Class A Notes blocked as set out above will not be released until the earlier of (i) the date on which the relevant electronic voting and blocking instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); (ii) the conclusion of the Meeting (or, if applicable, any adjourned such Meeting); and (iii) not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Registrar.

Noteholders should note that the timings and procedures set out in this notice reflect the requirements for Noteholders' Meetings set out in the Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the Extraordinary Resolution. Accordingly, Noteholders wishing to vote in respect of the Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a Beneficial Owner whose Class A Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder whose Class A Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.

2. The quorum at the Meeting for passing the Extraordinary Resolution shall (subject as provided below) be two or more Noteholders or agents present and representing in the aggregate not less than 50% of the Principal Amount Outstanding of the Class A Notes for the time being outstanding (as defined in the Trust Deed). If a quorum is not present within 15 minutes after the time fixed for the Meeting, the Meeting will be adjourned until such date, not less than 14 days nor more than 42 days later, and such time as may be appointed by the chairman of the Meeting and approved by the Trustee. In addition, if the quorum required for, and the requisite majority of votes cast at, the Meeting is satisfied but the Eligibility Condition in respect of such Meeting is not satisfied, the chairman of the Meeting will adjourn the Meeting until such date, not less than 14 days nor more than 42 days later, and such time as may be appointed by the chairman of the Meeting and approved by the Trustee. The Extraordinary Resolution will then be considered at an adjourned Meeting (notice of which will be given to the Noteholders). At the adjourned Meeting, two or more persons present and representing in the aggregate not less than 25% of the Principal Amount Outstanding of the Class A Notes for the time being outstanding (as defined in the Trust Deed) shall form a quorum and shall have the power to pass the Extraordinary Resolution.
3. To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75% of the votes cast at the Meeting.

The question submitted to the Meeting shall be decided in the first instance by a show of hands unless there is only one voter or unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Trustee or by one or more persons representing not less than 2% of the principal amount of the Class A Notes for the time being outstanding. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

At the Meeting, on a show of hands every person who is present and who produces a form of proxy or is otherwise a proxy or representative has one vote. On a poll every such person has one vote in respect of each £1 of principal amount of Class A Notes outstanding so represented by the form of proxy so produced or for which he is otherwise a proxy or representative.

4. The implementation of the Consent Solicitation and the Extraordinary Resolution will be conditional on:
 - 4.1 the passing of the Extraordinary Resolution; and
 - 4.2 the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders only, irrespective of any participation at the Meeting by Ineligible Noteholders (including the satisfaction of such condition at an adjourned Meeting) (the "**Eligibility Condition**"),(together, the "**Consent Conditions**").
5. If passed, the Extraordinary Resolution passed at the Meeting will be binding upon all classes of Noteholders, whether present or not at the Meeting and whether or not voting.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of items (a) to (c) below (together, the "**Noteholder Information**") will be available from the date of this Notice, for inspection during normal business hours at the specified offices of the Principal Paying Agent on any weekday (public holidays excepted) and on the website of the Tabulation Agent (<https://debtportal.issuerservices.citigroup.com>):

- 5.1 this Notice;
- 5.2 the current draft of the deed of amendment, being the deed of amendment as referred to in the Extraordinary Resolution set out above (the "**Deed of Amendment**"); and
- 5.3 such other ancillary documents as may be approved by the Trustee and/or such other relevant party as are necessary or desirable to give effect to the Noteholder Proposal in full.

This Notice should be read in conjunction with the Noteholder Information.

The Noteholder Information may be supplemented from time to time. Noteholders should note that the Deed of Amendment may be subject to amendment (where such amendments are in line with the Proposed Amendments) up until 4 December 2024. Should such amendments be made, blacklined copies (showing the changes from the originally available Deed of Amendment) and clean versions will be available from the Tabulation Agent (including on the website of the Tabulation Agent (<https://debtportal.issuerservices.citigroup.com>)).

Noteholders will be informed of any such amendments to the Deed of Amendment by announcements released on the regulatory news service of Euronext Dublin and the electronic communications systems maintained by Bloomberg L.P..

CONTACT INFORMATION

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.

ANNOUNCEMENTS

If the Issuer is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via notices to the Clearing Systems for communication to Noteholders and an announcement released on the regulatory news service of Euronext Dublin and the electronic communications systems maintained by Bloomberg L.P..

This Notice is given by:

Polaris 2021-1 plc

Dated: 18 November 2024

ANNEX TO THE NOTICE OF NOTEHOLDER MEETING
AMENDMENTS TO THE MASTER DEFINITIONS SCHEDULE

The following amendments will be made to the Master Definitions Schedule:

1. **Amendments to limb (b) of the existing definition of "Repurchase Event".**

Paragraph (b) of the definition of "Repurchase Event" in clause 1 (Definitions) of the original Master Definitions Schedule shall be deleted and replaced with the following:

"(b) A Loan becomes a Product Switch Loan provided that no Product Switch Repurchase Event shall occur under this paragraph (b) where the aggregate Current Balance of the Product Switch Loans made in accordance with the Mortgage Charter in the Mortgage Pool is less than 10% of the aggregate Current Balance of the Completion Mortgage Pool as at the Provisional Pool Cut-Off Date and each Additional Loan Pool (if any) as at its Additional Loan Cut-Off Date (the **"Product Switch Repurchase Event"**); or"

2. **Insertion of new definition of "Mortgage Charter".**

The following definition of "Mortgage Charter" shall be inserted into clause 1 (Definitions) of the original Master Definitions Schedule in alphabetical order:

"Mortgage Charter" means at any time:

(a) the then set of standards at that time known as the Mortgage Charter that leading mortgage lenders in the United Kingdom and the Financial Conduct Authority have agreed with the Chancellor will be adopted when helping their regulated residential mortgage borrowers (the initial version of such Mortgage Charter being set out in the HM Treasury publication titled "Mortgage Charter", June 2023 (ISBN: 978-1-916693-08-1 PU: 3326));

(b) any binding guidance and rules published and/or, as applicable, made by the Financial Conduct Authority or any other UK regulator in connection with implementing and/or achieving what is contemplated by the Mortgage Charter; and

(c) any other guidance made by the Financial Conduct Authority or any other UK regulator, which is prudent to follow and is so made in connection with implementing and/or achieving what is contemplated by the Mortgage Charter."