

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

IF CLASS A NOTEHOLDERS (AS DEFINED BELOW) ARE IN ANY DOUBT ABOUT ANY ASPECT OF THE PROPOSALS IN THIS NOTICE AND/OR THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

This Notice is addressed only to holders of the Class A Notes (as defined below) and persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons. If you have recently sold or otherwise transferred your entire holding(s) of the Class A Notes referred to below, you should immediately forward 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 NOTICE 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.

In accordance with normal practice, none of the Issuer, the Trustee, Citibank, N.A., London Branch as tabulation agent (the "Tabulation Agent") or their affiliates (or their respective directors, employees, officers, consultants or agents) expresses any view or opinion whatsoever as to the Proposed Amendments, the Amended Document and the Deed of Amendment (each as defined below) or the information set out in this Notice. Neither the Issuer, the Trustee nor the Tabulation Agent makes any representation or recommendation whatsoever as to any action to be taken or not taken by Class A Noteholders in relation to the Proposed Amendments, the Amended Document, the Deed of Amendment or this Notice, or any document prepared in connection with any of them. Accordingly, the Issuer, the Trustee and the Tabulation Agent urge Class A Noteholders who are in doubt as to the impact of the implementation of the Proposed Amendments, the Amended Document, the Deed of Amendment or this Notice or any document prepared in connection with any of them (including any tax or other consequences), to seek their own independent financial, tax and legal advice.

None of the Issuer, the Trustee or the Tabulation Agent has made, nor will they make, any assessment of the merits of the Proposed Amendments, the Amended Document, the Deed of Amendment or this Notice or of the impact of the Proposed Amendments, the Amended Document, the Deed of Amendment or this Notice on the interests of the Class A Noteholders either as a class or as individuals.

**NOTICE OF EXTRAORDINARY RESOLUTION OF THE MOST SENIOR CLASS TO THE
HOLDERS OF THE OUTSTANDING £384,750,000 CLASS A NOTES DUE October 2059
(ISIN: XS2425829269 / COMMON CODE: 242582926)
(THE "CLASS A NOTEHOLDERS" AND THE "CLASS A NOTES" RESPECTIVELY)**

issued by
POLARIS 2022-1 PLC

(incorporated as a public limited company in England with registered number 13781663)
(the "Issuer")
on 8 February 2022

**THIS NOTICE (THE "NOTICE") IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION
OF CLASS A NOTEHOLDERS.**

Terms used, but not defined, in this Notice have the meaning given to them in Clause 1 (*Definitions*) of the master definitions schedule signed for the purpose of identification on 8 February 2022, by, amongst others, the Issuer and UK Mortgage Lending Ltd (previously known as Optimum Credit Limited) as seller (the "Master Definitions Schedule").

NOTICE IS HEREBY GIVEN by the Issuer to the Class A Noteholders in accordance with Notes Condition 13 (*Notice to Noteholders*) that the Issuer proposes an Extraordinary Resolution of the Noteholders of the Most Senior Class in the form set out below to approve certain amendments to the Master Definitions Schedule (the "Amended Document") in order to reflect the change to the definition of Product Switch and the inclusion of a definition of 'Mortgage Charter', as described in further detail below.

1. We refer to the trust deed dated 8 February 2022 (the "Trust Deed") as made between the Issuer and Citicorp Trustee Company Limited, including the terms and conditions of the Notes set out at Schedule 5 (*Terms and Condition of the Notes*) thereto (the "Notes Conditions"), pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein.
2. Pursuant to Notes Condition 11(c) (*Negative Consent*) and paragraph 15 (*Negative Consent*) of Schedule 7 (*Provisions for Meetings of Noteholders*) to the Trust Deed, an Extraordinary Resolution (other than an Extraordinary Resolution relating to a Notes Basic Terms Modification) of the Noteholders of any Class which is duly passed by negative consent in accordance with Notes Condition 11(c) and paragraph 15 (*Negative Consent*) of Schedule 7 (*Provisions for Meetings of Noteholders*) to the Trust Deed shall be binding on all of the Noteholders or the Noteholders of such Class (as applicable), subject to the conditions set out therein.
3. Pursuant to paragraph 2.1(b) (*Powers of Meetings*) of Schedule 7 (*Provisions for Meetings of Noteholders*) to the Trust Deed, any modification to any Transaction Document may be agreed by Extraordinary Resolution.
4. Pursuant to paragraph 9.2 (*Effect and Publication of a Resolution*) of Schedule 7 (*Provisions for Meetings of Noteholders*) to the Trust Deed, an Extraordinary Resolution of the holders of the Most Senior Class (other than an Extraordinary Resolution relating to a Notes Basic Terms Modification) shall be binding on the holders of all other Classes irrespective of the effect on them.
5. It is proposed that if the conditions to implementation of the Extraordinary Resolution proposed herein and the Proposed Amendments (as defined below) are satisfied in accordance with this Notice:
 - 5.1 the Issuer, the Trustee, the Servicer, the Legal Title Holders, the Seller, the Servicer Consultant, the Account Bank, the Custodian, the Swap Collateral Bank, the Principal Paying Agent, the Agent Bank, the Registrar, the Cash Administrator, the Corporate Services Provider, the Servicer Facilitator, the Parent and the Swap Counterparty will execute a deed of amendment of the Master Definitions Schedule (the "Deed of Amendment"); and

5.2 the Proposed Amendments will become effective as soon as practicable following the Deadline (as defined below) (the "**Amendment Effective Date**").

6. The Deed of Amendment can be viewed on and from the date of this Notice at the following link:

<https://www.euroabs.com/OpenIssueAccess.aspx?IssueID=30295>

and the amendments set out therein being the "**Proposed Amendments**".

7. 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.

8. The Proposed Amendments include amendments to the definition of "Product Switch" and the inclusion of a new definition of "Mortgage Charter" in the Master Definitions Schedule (as set out below) so that Loans which are varied as a result of a requirement of Applicable Law, statute, regulation or regulatory guidance (including, for the avoidance of doubt, the Mortgage Charter) are not considered to be Product Switch Loans and will therefore not be required to be repurchased by the Seller.

9. The Issuer proposes to make the following amendments to:

9.1 the definition of "Product Switch" in clause 1 (*Definitions*) of the Master Definitions Schedule, by adding ": (1)" before the words "as part of an arrears management" and adding the words "; or (2) as a result of a requirement of Applicable Law, statute, regulation or regulatory guidance (including, for the avoidance of doubt, the Mortgage Charter)" at the end of the paragraph after the words "financial difficulties)", such that the definition of "Product Switch" will be as follows:

""Product Switch" means a variation:

(a) to the period of the applicable rate of interest applied to a Loan;

(b) to the rate of interest applied to a Loan; and/or

(c) to the final maturity date of a Loan,

where such variation can take effect on or after the date when an existing fixed or discounted interest rate expires or at any time when the interest rate applicable to the relevant Loan is the reversionary rate, provided that, for the avoidance of doubt, a Product Switch shall not mean any arrangement entered into with a Borrower: (1) as part of an arrears management, debt rehabilitation, Payment Holiday Arrangement or Enforcement Procedure (for example if a Loan is in arrears and a fixed rate payment schedule is agreed with a Borrower to enable arrears to be cleared or the term of the Loan is extended to assist a Borrower in financial difficulties); or (2) as a result of a requirement of Applicable Law, statute, regulation or regulatory guidance (including, for the avoidance of doubt, the Mortgage Charter)."

9.2 clause 1 (*Definitions*) of the Master Definitions Schedule, by adding the following new defined term:

""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 which is so made in connection with implementing and/or achieving what is contemplated by the Mortgage Charter."

10. With reference to paragraph 3 above, it is noted that any modification to any Transaction Document may be agreed by Extraordinary Resolution. With reference to paragraph 2 above, an Extraordinary Resolution (other than an Extraordinary Resolution relating to a Notes Basic Terms Modification) may be passed by negative consent in accordance with the terms of the Note Conditions and the Trust Deed provided that the relevant conditions and threshold is successfully met. In the case of an Extraordinary Resolution of the holders of the Class A Notes, unless holders of 10% or more in aggregate Principal Amount Outstanding of the Class A Notes objects to the Extraordinary Resolution, such Extraordinary Resolution will be deemed to be passed by the Class A Noteholders. If the Extraordinary Resolution is passed, in accordance with the terms of the Deed of Amendment, the Proposed Amendments shall become effective on the Amendment Effective Date. A copy of the Deed of Amendment has been provided to each of Moody's Investor Services Limited ("Moody's") and S&P Global Ratings UK Limited ("S&P").

FORM OF EXTRAORDINARY RESOLUTION

11. **THE CLASS A NOTEHOLDERS HEREBY RESOLVE AS AN EXTRAORDINARY RESOLUTION:**

- 11.1 The Proposed Amendments and the Deed of Amendment are hereby approved;
- 11.2 The Issuer, the Trustee and the other parties to the Deed of Amendment are hereby authorised, directed, instructed, requested and empowered to execute the Deed of Amendment to effect the Proposed Amendments;
- 11.3 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 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;
- 11.4 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;
- 11.5 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;

- 11.6 The Noteholders sanction and assent every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Notes Conditions or otherwise, involved in, resulting from or to be effected by the Proposed Amendments and their implementation;
- 11.7 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;
- 11.8 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;
- 11.9 This resolution shall take effect as an Extraordinary Resolution of the Noteholders of the Most Senior Class; and
- 11.10 Capitalised terms used in this Extraordinary Resolution where not defined herein shall have the same meanings given to them in the Notice.

12. VOTING ARRANGEMENTS

Class A Noteholders who wish to notify the Issuer and the Trustee that they object to the Extraordinary Resolution must do so by 4.00pm (London time) on **28 October 2023** (the "**Deadline**") in accordance with the terms of this Notice. No physical meetings of Class A Noteholders will be held for the purposes of registering such objections. Following the Deadline, the Tabulation Agent will inform the Issuer and the Trustee in writing of the objections (if any) received.

- 13. **NO ACTION IS REQUIRED TO BE TAKEN BY ANY CLASS A NOTEHOLDER UNLESS THEY WISH TO OBJECT TO THE EXTRAORDINARY RESOLUTION.**
- 14. Class A Noteholders wishing to object to the Extraordinary Resolution and the implementation of the Proposed Amendments are hereby requested to notify the Issuer and the Trustee of its objection by no later than the Deadline in accordance with the terms of this Notice and in particular paragraph 15 below.
- 15. Each Class A Noteholder, in respect of the Class A Notes in which it has an interest, that wishes to vote via the clearing systems to object to the Extraordinary Resolution and the implementation of the Proposed Amendments must ensure that:
 - 15.1 it gives electronic voting instructions to the relevant clearing system (in accordance with that clearing system's procedures):
 - 15.1.1 TO REJECT the Extraordinary Resolution; and
 - 15.1.2 specifying the full name of the direct participant's submitting the voting instruction and the account number(s) for the party making the voting submission(s),

such that the Tabulation Agent will receive that Class A Noteholder's voting instructions on or before the Deadline, following which the Tabulation Agent shall notify the Trustee in writing of any such votes received; and

15.2 the relevant clearing system has received irrevocable instructions (with which they have complied) to block the Class A Notes held by such holder in the securities account to which they are credited with effect from and including the day on which the electronic voting instruction is delivered to the relevant clearing system so that no transfers may be effected in relation to the Class A Notes held by such holder at any time after such date until the Deadline. Votes will only apply to the Principal Amount Outstanding of Class A Notes blocked in the relevant clearing system.

Notes should be blocked in accordance with the procedures of the relevant clearing system and the deadlines required by the relevant clearing system. The Class A Noteholders should note that clearing system deadlines may be different to the Deadline set out herein, and as such Class A Noteholders who wish to object should check the relevant clearing system's procedures and deadlines ahead of the Deadline.

16. Any beneficial owner of Class A Notes who is not a direct participant in the clearing systems must contact its broker, dealer, bank, custodian, trust company or other nominee to arrange for the accountholder in Euroclear or Clearstream, Luxembourg, as the case may be, through which it holds Class A Notes to deliver an electronic voting instruction in accordance with the requirements of the relevant clearing system and procure that the Class A Notes are blocked in accordance with the normal procedures of the relevant clearing system and the deadlines imposed by such clearing system.

17. Each Class A Noteholder that wishes to object to the Extraordinary Resolution should ensure that the relevant blocking instructions to the relevant clearing system can be allocated to the relevant electronic voting instruction. For the avoidance of doubt, each electronic acceptance instruction must have an individual matching blocking instruction.

18. By providing instructions as described above, each beneficial owner of the Class A Notes authorises the clearing systems at which their account is maintained to disclose to the Tabulation Agent, the Issuer and the Trustee confirmation that they are the beneficial owner of such Class A Notes and the Principal Amount Outstanding of such Class A Notes.

19. If "No" votes are received from Class A Noteholders equal to at least 10% of the aggregate Principal Amount Outstanding of the Class A Notes (being the Most Senior Class) by the Deadline, the Extraordinary Resolution will not pass and the Issuer will not be entitled to implement the Proposed Amendments unless an Extraordinary Resolution of the Class A Noteholders is subsequently passed approving the Proposed Amendments.

20. Following expiry of the Deadline, the Tabulation Agent will calculate the number of objection instructions received and notify each of the Issuer and the Trustee in writing. If the 10% threshold in respect of the Extraordinary Resolution is not reached, the Extraordinary Resolution shall have passed and be binding on the Noteholders. Pursuant to the Extraordinary Resolution, the Issuer, the Trustee and the other counterparties shall enter into the Deed of Amendment and the Proposed Amendments will become effective on the Amendment Effective Date. Even if votes are delivered in favour of the Extraordinary Resolution, they will not be counted.

21. An additional notification will be made to Noteholders in accordance with Notes Condition 13 (*Notice to Noteholders*) as soon as reasonably practicable following the Deadline, notifying Noteholders of the voting results.

22. Class A Noteholders with queries concerning the content of this Notice are kindly requested to contact the Issuer, the Trustee or Citibank, N.A. London Branch as tabulation agent (the "**Tabulation Agent**") (evidencing to the Issuer's, Trustee's or Tabulation Agent's satisfaction (as applicable) its holding of the Class A Notes) using the details set out below.

Contact Details:

Issuer: Polaris 2022-1 Plc
10th Floor
5 Churchill Place
London

E14 5HU
Email: polaris2022-1-uk@cscgfm.com
Attention: The Directors

Trustee: Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom
Email: restructuringgroup@citi.com

Tabulation Agent: Citibank, N.A., London Branch
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom
Telephone: +44 20 7508 3867
Email: citiexchanges@citi.com

This notice is given by the Issuer:

POLARIS 2022-1 PLC
10th Floor, 5 Churchill Place, London, England, E14 5HU

Dated **18 September 2023**