

## RIS NOTIFICATION

To: Euronext Dublin  
28 Anglesea Street  
Dublin 2  
Ireland

Date: 24 July 2024

**STARZ MORTGAGE SECURITIES 2021-1 DAC**  
**(incorporated as a designated activity company limited by shares incorporated under the laws of Ireland with registered number 696333)**  
**(the 'Issuer')**

**£83,634,000 Class A1 Senior Secured Floating Rate Notes due 2038**  
**£22,751,000 Class B1 Senior Secured Floating Rate Notes due 2038**  
**£18,031,000 Class C1 Senior Secured Floating Rate Notes due 2038**  
**£16,378,000 Class D1 Senior Secured Floating Rate Notes due 2038**  
**€8,225,000 Class A2 Senior Secured Floating Rate Notes due 2038**  
**€12,409,000 Class B2 Senior Secured Floating Rate Notes due 2038**  
**€4,117,000 Class C2 Senior Secured Floating Rate Notes due 2038**  
**€3,426,000 Class D2 Senior Secured Floating Rate Notes due 2038**  
**£10,141,000 Class E Senior Secured Deferrable Floating Rate Notes due 2038**  
**£17,641,000 Class F Senior Secured Deferrable Floating Rate Notes due 2038**  
**£26,123,000 Subordinated Notes due 2038**  
**(the 'Notes')**

Capitalised terms used in this notice but not defined herein shall have the meanings given to such terms in the Offering Circular in respect of the Notes dated 17 November 2021 and the notice from the Issuer dated 5 December 2022 (the '**2022 Notice**').

The following notice has been prepared and issued at the request of Starz Realty Capital Ltd. as the Special Servicer. The Issuer has not independently verified the information contained in this notice. Without prejudice to the foregoing (and without limiting any person's liability for fraudulent misrepresentation), no responsibility or liability is or will be accepted by the Issuer in relation to the accuracy or completeness of this notice and any such liability is expressly disclaimed.

The Special Servicer has informed the Issuer of the following:

### **Amendments to the Sellar Collateral Loan**

The Collateral Loan Agreement relating to the Sellar Loan was amended and restated with effect from 23 July 2024 (the '**Effective Date**') (the '**Sellar Collateral Loan Agreement**'). A summary of the key amendments are set out below:

- (a) on and from the Effective Date, the term of the Sellar Collateral Loan Agreement is extended to 20 January 2025;
- (b) on and from the Effective Date, a make-whole fee shall be payable if the Sellar Collateral Loan is fully repaid before 20 January 2025;
- (c) on and from the Effective Date, an up-front fee of £383,382.56 shall be payable, with one-third payable on each Collateral Loan Payment Date under the Sellar Collateral Loan Agreement falling in July 2024, October 2024 and January 2025;
- (d) on and from the Effective Date, the Sellar Collateral Loan Agreement is switched to a fixed margin of 13%;

- (e) on and from the Effective Date, no hedging is required for the Seller Collateral Loan;
- (f) on and from the Effective Date, there is no amortisation of the Seller Collateral Loan;
- (g) on and from the Effective Date, the balance of any amount standing to the credit of the "Income Ledger" of the Blocked Accounts, following the cash waterfall and ahead of cash sweep/prepayment of the loans, may be used by the Sellar Borrowers to pay capital expenditure works in an amount in aggregate not exceeding £975,000 provided that the Sellar Borrower has provided to the Collateral Loan Facility Agent:
  - (i) a list of third-party invoices for operating expenses and capex works costs; and
  - (ii) a signed set of board minutes of the relevant Sellar Borrower approving payment of such third-party invoices,
- (h) on and from the Effective Date, the Sellar Borrowers are no longer permitted to make payments to the Seller Shareholders or Seller Subordinated Creditors out of moneys standing to the credit of the Alpha General Account (as defined in the Sellar Collateral Loan Agreement);
- (i) on and from the Effective Date, the minimum net disposal proceeds/release premium for a permitted disposal of the following properties shall be:
  - (i) in respect of the Elstree Property and the Stoke-on-Trent Property (each as defined in the Sellar Collateral Loan Agreement), 125 per cent. of the allocated loan amount for the relevant Property; and
  - (ii) in respect of the Bolton Property (as defined in the Sellar Collateral Loan Agreement, 100 per cent. of the allocated loan amount for the Bolton Property;
- (j) on and from the Effective Date, the Collateral Loan Facility Agent waives its rights in respect of the following financial covenants: debt service cover ratio and leverage.
- (k) the Sellar Borrowers shall schedule and attend a monthly call between themselves, the Special Servicer and the relevant Sellar Borrower's sale agent, for the purposes of discussing how the Sellar Borrowers are progressing with the proposed disposals of the Properties (as defined in the Sellar Collateral Loan Agreement).

#### **Conditions Precedent to the Amendments to the Sellar Loan**

The amendments to the Sellar Collateral Loan Agreement were subject to a number of conditions precedent, which have been satisfied. These included:

- (a) retaking of all existing security;
- (b) reliance letter on each original certificate of title to each Property (as defined in the Sellar Collateral Loan Agreement);
- (c) payment by the Sellar Borrowers to the Collateral Loan Facility Agent of the first instalment of the up-front fee;
- (d) payment to the Collateral Loan Facility Agent and the Collateral Loan Facility Agent's solicitors of all costs and expenses and other unpaid legal invoices outstanding as at the date of the Sellar Collateral Loan Agreement.

Contact name and e-mail address for queries:

Email: [asset.management@starzrealestate.com](mailto:asset.management@starzrealestate.com)

This notice is given by

**STARZ MORTGAGE SECURITIES 2021-1 DAC**  
as Issuer