

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 immediately your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (if you are resident in the United Kingdom), or from an appropriately authorised independent financial adviser (if you are resident outside the United Kingdom).

This document may contain inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 and Regulation (EU) 596/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended and as further amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019.

NOTICE TO NOTEHOLDERS
Change in Start Administrator and Start Legal Title Holder
(the “Notice”)

Merrion Square Residential 2023-1 DAC
(the “Issuer”)

€347,900,000 Class A Residential Mortgage Backed Floating Rate Notes due October 2064
€16,100,000 Class B Residential Mortgage Backed Floating Rate Notes due October 2064
€24,200,000 Class C Residential Mortgage Backed Floating Rate Notes due October 2064
€10,400,000 Class D Residential Mortgage Backed Floating Rate Notes due October 2064
€11,500,000 Class E Residential Mortgage Backed Floating Rate Notes due October 2064
€5,800,000 Class F Residential Mortgage Backed Floating Rate Notes due October 2064
€9,200,000 Class RFN Residential Mortgage Backed Fixed Rate Notes due October 2064
€20,700,000 Class Z1 Residential Mortgage Backed Fixed Rate Notes due October 2064
€24,200,000 Class Z2 Residential Mortgage Backed Fixed Rate Notes due October 2064
€1,900,000 Class X Notes October 2064
(the “Notes”)

1. Reference is made to:

- (a) the Start administration agreement dated 24 October 2023 (the “**Original Closing Date**”) between, among others, the Issuer, Start Mortgages DAC (“**Start**”) and Start Mortgages Holding Limited (the “**Start Administration Agreement**”);
- (b) the mortgage sale agreement dated 18 October 2023 between, among others, Changeling Finance DAC and Start (the “**Mortgage Sale Agreement**”) as acceded to by the Issuer pursuant to a deed of accession dated the Original Closing Date;
- (c) the collection accounts declaration of trust dated the Original Closing Date between, among others, the Issuer and Start (the “**Start Collection Accounts Declaration of Trust**”);
- (d) the incorporated terms memorandum dated the Original Closing Date between, among others, the Issuer and Start (the “**Incorporated Terms Memorandum**”); and
- (e) the asset management consulting agreement dated the Original Closing Date between, among others, the Issuer, Start and Hudson Advisors Ireland DAC (the “**Asset Management Consulting Agreement**”),

(the “**Relevant Transaction Documents**”).

- 1.2 Capitalised terms used, but not defined, in this Notice shall have the meanings given to them in the master definitions schedule set out in Schedule 1 (*Master Definitions Schedule*) of the Incorporated Terms Memorandum (the “**Master Definitions Schedule**”).

The Issuer notifies the Noteholders that:

2. Summary

- 2.1 On 24 May 2024, Start formally notified the Issuer and Intertrust Management Ireland Limited as Back-Up Administrator Facilitator (the “**BUAF**”) that it had resolved to cease to carry on the business of administering mortgage loans and of its intention to transfer its servicing mandates and the majority of its staff to Mars Capital Finance Ireland DAC (“**Mars**”). This constitutes a Start Administrator Termination Event for the purposes of clause 15.1 (*Termination by the Issuer (prior to the delivery of an Enforcement Notice) or the Trustee (after the delivery of an Enforcement Notice)*) of the Start Administration Agreement, entitling the Issuer to terminate the Start Administration Agreement in accordance with the terms thereof.

- 2.2 As a result:

- (a) following consultation with the BUAF, the Issuer terminated the Start Administration Agreement by notice in writing dated 27 May 2024 to the Start Administrator (with a copy to the Issuer Administration Consultant and the Back-Up Administrator Facilitator) in accordance with clause 15.1 (*Termination by the Issuer (prior to the delivery of an Enforcement Notice) or the Trustee (after the delivery of an Enforcement Notice)*) of the Start Administration Agreement. The termination of the Start Administration Agreement and Start’s appointment thereunder is subject to the appointment of a Start Successor Administrator. The BUAF identified Mars as the most suitable successor administrator. Accordingly, the Issuer appointed Mars as Start Successor Administrator in the place of Start with effect from 31 May 2024 (the “**Amendment Closing Date**”, such date being the date on which the Issuer Administrator Consultant has confirmed to all the parties to the Amendment and Restatement Deed (defined below) in writing that all conditions precedent as listed in Schedule I of the Amendment and Restatement Deed (defined below) have been satisfied) pursuant to an agreement on substantially the same terms (including as to fees) as the Start Administration Agreement (the “**Mars Administration Agreement**”);
- (b) Start in its capacity as Legal Title Holder has resigned as legal title holder in accordance with clause 16.1 of the Start Administration Agreement having given written notice to the Issuer following the termination of the Start Administration Agreement and Start’s appointment thereunder. Start gave notice of its resignation as Start Legal Title Holder on 24 May 2024;
- (c) therefore, Mars has assumed the roles and responsibilities of Start in its capacity as Start Administrator and Start Legal Title Holder under the Transaction Documents, and has agreed to act as Start Successor Administrator and as a successor legal title holder pursuant to the terms of the Mars Administration Agreement and the terms of the Amendment and Restatement Deed (as defined below);
- (d) the Relevant Transaction Documents (other than the Start Administration Agreement and the Start Collection Accounts Declaration of Trust) have been amended and/or amended and restated pursuant to the terms of an amendment

and restatement deed dated the Amendment Closing Date (the “**Amendment and Restatement Deed**”) in order to reflect and facilitate (i) the change in administrator of the Start Mortgage Loans and Start Other Loans from Start to Mars, and (ii) a change in legal title holder and collection account holder of the Start Mortgage Loans and the Start Other Loans from Start to Mars;

- (e) deeds to transfer the legal title to the Start Mortgage Assets and the Start Other Loans from Start to Mars have been entered into with the appropriate registrations of title at Tailte Éireann to be made subsequently (the “**Deeds of Transfer**”);
- (f) a new collection account has been opened by Mars which became operational on the Amendment Closing Date and a new collection account declaration of trust in respect of the new collection account was entered into (the “**Mars Collection Account Declaration of Trust**”); and
- (g) a new administrator power of attorney and legal title holder power of attorney has been granted by Mars (as legal title holder) and, in the case of the administrator power of attorney, by the Issuer (the “**New Powers of Attorney**” and together with the Mars Administration Agreement, the Mars Collection Account Declaration of Trust and the Deeds of Transfer, the “**New Documents**”),

(together, the “**Amendments**”).

- 2.3 The commercial terms of the Relevant Transaction Documents and the New Documents remain unchanged from the commercial terms originally entered into as part of the Securitisation.

3. **Documentary Requirements Governing the Termination of Start and the Appointment of Mars as Successor**

- 3.1 Under clause 15.1 (*Termination by the Issuer (prior to the delivery of an Enforcement Notice) or the Trustee (after the delivery of an Enforcement Notice)*) of the Start Administration Agreement, the Issuer or Hudson (as Issuer Administration Consultant) may (prior to the delivery of an Enforcement Notice) terminate the Start Administration Agreement by notice in writing to Start, under clause 15.1(e): where “*the Start Administrator ceases to carry on, or resolves to cease to carry on, the business of administering mortgage loans or ceases a substantial portion of such business*”. Start has formally notified the Issuer and the BUAf that it has resolved to cease to carry on the business of administering mortgage loans. Therefore, pursuant to clause 15.1 (*Termination by the Issuer (prior to the delivery of an Enforcement Notice) or the Trustee (after the delivery of an Enforcement Notice)*) of the Start Administration Agreement, a ‘Start Administrator Termination Event’ has occurred. It is on this basis that the Issuer exercised its right to terminate the Start Administration Agreement and the appointment of Start under the Start Administration Agreement with effect from the date of the appointment of Mars. Under clause 16.1 of the Start Administration Agreement, where the appointment of the Start Administrator is terminated pursuant to clause 15 (Termination – The Start Administrator) of the Start Administration Agreement, the Start Legal Title Holder may resign and require the Start Mortgage Assets and the Start Other Loans to be transferred to the Issuer or a duly authorised nominee (this being a ‘Start Legal Title Holder Resignation Event’).
- 3.2 Under clause 15.4 (*Termination subject to appointment of Start Successor Administrator*) of the Start Administration Agreement, no termination of the appointment of Start by the Issuer under clause 15 (*Termination – The Start*

Administrator) is effective until the Issuer has appointed a Start Successor Administrator in accordance with clause 18 (*Appointment of a Start Successor Administrator and/or a Start Successor Legal Title Holder*) of the Start Administration Agreement. Start has continued to service the Start Mortgage Assets and Start Other Loans and hold legal title until Mars was appointed on the Amendment Closing Date.

- 3.3 Under clause 18.1 (*Identification of Start Successor Administrator and Start Successor Legal Title Holder*) of the Start Administration Agreement, if the Start Administrator's appointment is terminated in accordance with clause 15 (*Termination - The Start Administrator*) of the Start Administration Agreement (and the Start Legal Title Holder resigns in accordance with clause 16 (*Termination – The Start Legal Title Holder*)), the Issuer must use its reasonable endeavours to appoint a Start Successor Administrator and Start Legal Title Holder who satisfies the conditions set out in clause 18.2 (*Conditions applicable to a Start Successor Administrator and Start Successor Legal Title Holder*) of the Start Administration Agreement and who shall assume both the role of the Administrator and Start Legal Title Holder. Pursuant to clause 16.1 of the Start Administration Agreement, the Start Legal Title Holder may resign and require the Start Mortgage Assets and the Start Other Loans to be transferred to the Issuer or a duly authorised nominee. The Start Successor Administrator and Start Successor Legal Title Holder must be approved in writing by the Trustee prior to its appointment.
- 3.4 The Start Successor Administrator must be approved in writing by the Trustee prior to its appointment. It is on this basis that the Issuer requested that the Trustee provides written consent to appoint Mars as successor administrator pursuant to a consent letter dated 30 May 2024 (the “**Trustee Consent Letter**”).
- 3.5 Under clause 18.1(a) of the Start Administration Agreement, the Issuer must notify the Rating Agencies once a Start Successor Administrator or a Start Successor Legal Title Holder has been identified (i.e. Mars). The Issuer notified the Rating Agencies by letter and email in this regard.
- 3.6 Under clause 20.3 of the Start Administration Agreement, where Start's appointment is terminated under clause 15 (*Termination – The Start Administrator*) of the Start Administration Agreement, the BUAF must use its reasonable efforts to identify on behalf of the Issuer and assist the Issuer in the appointment of a suitable successor administrator in accordance with the terms of the Start Administration Agreement. The BUAF has undertaken this analysis and identified Mars as the most suitable successor administrator, for among other, the following reasons:
- (a) Mars has entered into an asset transfer agreement with Start, pursuant to which Mars has agreed that, upon completion occurring, Mars will retain the majority of Start's employees (via the European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003 (TUPE)). This will be beneficial for an efficient transition and the ongoing servicing of the Start Mortgage Loans and the Start Other Loans;
 - (b) Mars has experience of administering and managing both performing and non-performing mortgage loans secured on residential properties in Ireland;
 - (c) Mars provides a full suite of primary and special servicing activities and Mars' successful track record in delivering good customer outcomes;
 - (d) Mars holds the necessary authorisations from the Central Bank to step in as the successor administrator and it is also authorised to hold legal title to mortgage loans secured on residential properties in Ireland; and

- (e) Mars agreed to provide the loan administration services on behalf of the Issuer on the same commercial terms as Start.

3.7 Clause 18.2(a) of the Start Administration Agreement provides for certain criteria which a successor administrator must satisfy (the “**Successor Administrator Criteria**”). A summary of the Successor Administrator Criteria and the manner in which the BUAF is satisfied that Mars is a suitable successor administrator in accordance with the terms of the Start Administration Agreement is set out below:

- (a) [such successor] “*holds the necessary authorisations*” and has “*experience of administering and managing mortgage loans secured on residential properties in Ireland*”.

Mars is a regulated entity in Ireland and is authorised to hold legal title to the Start Mortgage Assets and the Start Other Loans as part of and in connection with Mars’ wider mortgage servicing and administration business. Mars currently administers various mortgage portfolios secured on Irish residential properties for a number of Irish SPVs and RMBS issuers. As such, following the Amendments, legal title to the Start Mortgage Assets and the Start Other Loans will continue to be held by an entity which has significant expertise and market presence in the Irish residential mortgage market and which is a regulated entity in Ireland.

- (b) [such successor] is “*resident for Irish tax purposes solely in Ireland*”.

The BUAF confirms that Mars has confirmed to it that it is resident for tax purposes solely in Ireland.

- (c) [such successor] will “*enter into an agreement with the Issuer, the relevant legal title holder and the Trustee for the provision of loan administration and management services, on substantially the same terms as this Deed (including that it shall provide equivalent reporting)*”.

Mars entered into an administration agreement on substantially the same terms (including as to fees) as the Start Administration Agreement (i.e. at fees consistent with those generally payable in Ireland for the provision and loan administration and management services).

3.8 Clause 18.2(b) of the Start Administration Agreement provides for certain criteria which a successor legal title holder must satisfy (the “**Successor LTH Criteria**” and together with the Successor Administrator Criteria, the “**Criteria**”). A summary of the Successor LTH Criteria and the manner in which the BUAF has confirmed that it is satisfied by Mars is set out below:

- (a) [such successor] “*holds the necessary authorisations*”.

We refer to paragraph 3.7(a) above.

- (b) [such successor] “*to the extent that the holding of legal title continues to be a regulated activity for the purposes of the Central Bank Acts*”:

- (i) has “*experience of holding legal title to mortgage loans secured on residential properties in Ireland*”; and

- (ii) will “*enter into an agreement with the Issuer and the Trustee for the provision of the services to be performed by the Start Legal Title Holder*”.

We refer to paragraph 3.7(a) and 3.6(c) above.

- (c) [such successor] is “*resident for Irish tax purposes solely in Ireland*”.

We refer to paragraph 3.7(b) above.

- 3.9 The Amendments were entered into to ensure that the Start Mortgage Loans and the Start Other Loans continue to be (i) serviced (including as to holding of legal title) in accordance with Applicable Law or Regulation and the Relevant Transaction Documents, (ii) serviced in an effective and efficient manner (noting that Start’s employees will transfer to Mars and continue to work from the same premises as they currently do) which will enable a smooth transition of the servicing arrangements with minimal disruption, and (iii) serviced in a manner which will ensure a smooth customer journey for the Borrowers.

4. Modification of the Relevant Transaction Documents under the Trust Deed

- 4.1 Under clause 12.1 of the Trust Deed and Condition 17.1.1 of the Notes, the Trustee may at any time and from time to time without the consent or sanction of the Noteholders or any of the other Secured Creditors (other than those Secured Creditors who are party to the relevant Transaction Documents), concur with the Issuer and any other persons that are parties thereto in making: “*any modification to the Conditions, the Trust Documents, the Notes or the other Transaction Documents in relation to which its consent is required (other than in respect of a Reserved Matter, a matter affecting a VRR Lender Entrenched Right (unless the Retention Holder provides its consent) or a Seller Consideration Notes Entrenched Right (unless each of the holders of the Seller Consideration Notes provides their consent) or any provision of the Trust Documents referred to in the definition of a Reserved Matter, VRR Lender Entrenched Right or Seller Consideration Notes Entrenched Right, as applicable) which, in the opinion of the Trustee, will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding*”. Any such modification shall be binding upon the Noteholders and the other Secured Creditors and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with the Notices Condition, the other Secured Creditors and the Rating Agencies as soon as practicable after it has been made.
- 4.2 Under clause 12.5 of the Trust Deed and Condition 17.7, the Issuer shall not, without the prior written consent of each of the holders of the Seller Consideration Notes, consent to any amendment, modification or waiver in respect of a Seller Consideration Notes Entrenched Right and for the avoidance of doubt, the Issuer shall seek such consent and notify the Trustee if the holders of the Seller Consideration Notes have consented to any Seller Consideration Notes Entrenched Rights upon which the Trustee shall rely absolutely and without enquiry or liability.
- 4.3 Under clause 12.6(b) of the Trust Deed and Condition 17.4(b), the Issuer shall not, without the prior written consent of the Issuer Administration Consultant, agree to any amendment to, modification of, or supplement to (and shall procure that there is no amendment to, modification of or supplement to) the Start Administration Agreement or the Asset Management Consulting Agreement unless, such amendment, modification or supplement is being made for the purpose of complying with any provision of the Irish Credit Servicing Legislation, any Applicable Law or Regulation and/or any COB Requirements.

5. Rationale for Modifications

As described above, the Amendments were entered into in order to ensure that the Start Mortgage Loans and the Start Other Loans continue to be adequately serviced following Start's resolution to cease to carry on the business of administering mortgage loans and following the termination of the Start Administration Agreement. The Amendments are not, in the view of the Issuer, materially prejudicial to the interests of the holders of the Most Senior Class of Notes outstanding. The rationale for this is below.

Rights of the Issuer in the Start Mortgage Loans, the Start Other Loans and the Security granted by the Issuer will remain unaffected

- 5.1 No changes have been made to the current security package given by the Issuer. The Issuer has granted security over all of its assets, which include its beneficial title to the Start Mortgage Loans and the Start Other Loans. The Issuer has retained its beneficial interest in the Start Mortgage Loans and the Start Other Loans and Mars as the new legal title holder has taken legal title subject to the beneficial rights of the Issuer in the Start Mortgage Loans and the Start Other Loans. Further, the amended forms of the Relevant Transaction Documents, the Mars Administration Agreement, the Mars Collection Account Declaration of Trust and the New Powers of Attorney constitute Transaction Documents and accordingly the benefit thereunder has been assigned by the Issuer pursuant to clause 4.1 of the English Deed of Charge or clause 4.1 of the Irish and Northern Irish Deed of Charge (as applicable) in favour of the Trustee on the existing terms thereof.
- 5.2 As such, the security package granted by the Issuer (being, *inter alia*, its rights to the beneficial interest in the Start Mortgage Loans and the Start Other Loans and its rights under the Transaction Documents) remains unaffected by the Amendments. The position of the Trustee and Noteholders as regards the security over the Issuer's interest in the Start Mortgage Loans and the Start Other Loans and the Transaction Document likewise remains unaffected.
- 5.3 Under the terms of the Amendment and Restatement Deed, the Issuer confirms that the Irish and Northern Irish Deed of Charge and English Deed of Charge will remain in full force and effect notwithstanding the amendments and restatements under the Amendment and Restatement Deed and will continue to secure all Secured Amounts and all other secured obligations or secured liabilities (howsoever described) under the Transaction Documents.
- 5.4 Additionally, corporate certificates and solvency certificates from the Issuer and Mars has been provided in relation to the Amendment and Restatement Deed and the New Documents by way of further comfort that the Issuer and Mars are appropriately authorised and have the capacity to enter into the Amendment and Restatement Deed and the New Documents.

Rights and Remedies of Noteholders against parties to the Transaction

- 5.5 No changes have been made to the rights or remedies of Noteholders as against any of the parties to the transaction.
- 5.6 The Mars Administration Agreement has been made on the same commercial terms as the Start Administration Agreement. The obligations of Start as administrator in the Transaction Documents included certain undertakings, covenants, representations and warranties. In each case Mars has given the same undertakings, covenants, representations and warranties as Start where such obligations were related to the administration of the Start Mortgage Loans and the Start Other Loans by Start, with the

result that the contractual rights of the Issuer as against Mars are, following the Amendments, the same as the contractual rights of the Issuer against Start insofar as such rights related to the administration of the Start Mortgage Loans and the Start Other Loans.

- 5.7 Hudson Advisors Ireland DAC will continue in its role as Issuer Administration Consultant and Intertrust Management Ireland Limited will continue to act as Back-Up Administrator Facilitator under the Securitisation on the same terms and conditions as they do presently.
- 5.8 In relation to the role of Legal Title Holder, there are limited direct obligations on the Legal Title Holder in the Transaction Documents which are principally limited to: (i) the transfer of legal title to the Issuer (or its nominees) by way of assignment following the occurrence of a Start Perfection Trigger Event in accordance with clause 7 (*Perfection*) of the Mortgage Sale Agreement (ii) certain undertakings pending perfection of the assignment, including those at clause 10.2 (*Start Legal Title Holder's Undertakings Pending Perfection of the Start Mortgage Assets*) of the Mortgage Sale Agreement and (iii) certain other representations, warranties and covenants. In each case, Mars has given the same covenants, undertakings, representations and warranties as Start, where such obligations related to the role of Legal Title Holder, with the result that the contractual rights of the Issuer as against Mars are, following the Amendments, the same as the contractual rights of the Issuer against Start insofar as such rights related to the role of Legal Title Holder.
- 5.9 Further in relation to Mars, a new legal title holder power of attorney has been entered into by Mars. This (as with the original legal title holder power of attorney) is in favour of the Issuer, the Trustee and the Issuer Administration Consultant and affords the beneficiaries the power to act in the name of Mars to protect the Issuer's interest in the Start Mortgage Loans and Start Other Loans, on the same terms as the original legal title holder power of attorney entered into by Start. The Issuer therefore has equivalent rights and levels of protection in this regard after the transfer of legal title as it did prior to such transfer.
- 5.10 The Issuer and Mars (as legal title holder) has granted a new administrator power of attorney in favour of Mars (as administrator) on the same terms as the Start Administrator Power of Attorney granted by the Issuer and Start (as original legal title holder). This is in favour of Mars permits Mars to among other matters, execute all documents necessary for the purpose of discharging a relevant Mortgage Loan which has been repaid in full and any Related Security, releasing or discharging a Mortgage, and executing all the powers of the Issuer in relation to the Start Mortgage Loans and the Start Other Loans including the right to sue for and receive all monies due and payable under the Start Mortgage Loans and the Start Other Loans (all of which powers had been granted to Start under the Start Administrator Power of Attorney entered into with Start).

Account Structure

- 5.11 The Issuer Administration Consultant (having discussed with Start and Mars) has confirmed that entry into the Amendments causes minimal disruption to the payment by Borrowers of amounts due under the Start Mortgage Loans and the Start Other Loans. A new collection account has been opened with Barclays Bank Ireland PLC and all relevant Borrowers have been notified by Mars of the details of the new collection account (the "**Mars Collection Account**"). The Start Collection Accounts Declaration of Trust will remain in place until the date falling 6 months after the date on which all Borrowers have been directed to make all payments due, under or in

respect of the Start Mortgage Loans and Start Other Loans to the Mars Collection Account. Start will transfer any collections standing to the credit of the Start Collection Accounts directly to the Mars Collection Account as soon as possible upon receipt of any funds and in any case, in accordance with the Amendment and Restatement Deed. Mars has declared a trust over the Mars Collection Account pursuant to the Mars Collection Account Declaration of Trust which is in substantially the same form as the Start Collection Accounts Declaration of Trust. The Issuer is a beneficiary, resulting in the Issuer having the same level of protection in relation to funds standing to the credit of the Start Collection Accounts for its benefit which it does prior to the Amendments being made.

- 5.12 As noted above, in relation to the security granted by the Issuer over its rights under Transaction Documents and in particular, the Start Collection Accounts Declaration of Trust, the Irish and Northern Irish Deed of Charge provides that the Issuer assigned absolutely its rights under each “*Transaction Document*” to the Trustee - as a result, the definition of “*Transaction Document*” has been amended to add reference to the Mars Collection Account Declaration of Trust to ensure that the Issuer’s rights under the Mars Collection Account Declaration of Trust will be subject to the security granted under and pursuant to the Irish and Northern Ireland Deed of Charge, with the result that Noteholders are in the same position as regards security over the Issuer’s rights under this document as they were prior to the Amendments.

New Legal Title Holder to Replace Existing Legal Title Holder on the Same Terms

- 5.13 Mars has given the same undertakings, covenants, representations and warranties as Start where such obligations related to the holding of legal title by Start, with the result that the contractual rights of the Issuer as against Mars are, following the Amendments, the same as the contractual rights of the Issuer against Start insofar as such rights related to the holding of legal title.

Appointment of Successors

- 5.14 Finally, as set out above, the Transaction Documents include mechanics by which the Start Administrator's appointment may be terminated and a Start Successor Administrator may be appointed, and by which the Start Legal Title Holder may resign and a Start Successor Legal Title Holder may be appointed, subject to the conditions therein. These conditions (and in particular in respect of the appointment of a Start Successor Administrator and a Start Successor Legal Title Holder, the Criteria) shall be satisfied in their entirety and no waivers have been sought in respect thereof. The Amendments simply reflect the mechanical documentary steps (including with certain typographical updates) required to give effect to the appointment of a Start Successor Administrator and a Start Successor Legal Title Holder, and for the reasons set out in this paragraph 5, are not materially prejudicial to the interests of the holders of the Most Senior Class of Notes outstanding, or indeed the interests of all holders of the Notes.

6. Consent to the Amendments

- 6.1 For the reasons set out above the Issuer believes that the Amendments are not materially prejudicial to the interests of the holders of the Most Senior Class of Notes outstanding, or indeed the interests of all Noteholders, and further that the entry into the Amendments is in the Noteholders’ commercial interests that and the Trustee has approved the Amendments.
- 6.2 By signing the Trustee Consent Letter, pursuant to clause 12.1 of the Trust Deed and Condition 17.1.1 of the Notes, the Trustee granted its consent to the Amendments and

to the appointment of Mars as a Start Successor Administrator and the Start Successor Legal Title Holder.

- 6.3 By signing the Trustee Consent Letter, the BUAF certified to the Issuer and the Trustee that:
- (a) the BUAF's analysis of Mars as the most suitable successor set out in paragraph 3.6, paragraph 3.7 and paragraph 3.8 above are true and accurate; and
 - (b) Mars satisfies the Criteria as set out in paragraphs 3.6, paragraphs 3.7 and paragraphs 3.8 above.
- 6.4 By signing the Trustee Consent Letter:
- (a) each of Start as the original Legal Title Holder and Administrator, Hudson Advisors Ireland DAC as Issuer Administration Consultant and Intertrust Management Ireland Limited as Back-Up Administrator Facilitator consented to the Amendments; and
 - (b) Start Mortgages Holding Limited consented to the Amendments and acknowledged that, on and from the Amendment Closing Date, it will no longer be a party to the applicable Transaction Documents.
- 6.5 The Amendments were entered into and became effective on the Amendment Closing Date.

Noteholders with queries concerning the content of this notice are kindly requested to contact the Issuer, using the details set out below.

Merrion Square Residential 2023-1 DAC
1-2 Victoria Buildings
Haddington Road
Dublin 4
Ireland
Attention: The Directors
Email: IE-ms@intertrustgroup.com

This notice is given by the Issuer: Merrion Square Residential 2023-1 DAC

Dated: 10 June 2024