

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”)

Primrose Residential 2021-1 DAC
(the “Issuer”)

€657,800,000 Class A Residential Mortgage Backed Floating Rate Notes due March 2061
€55,400,000 Class B Residential Mortgage Backed Floating Rate Notes due March 2061
€40,400,000 Class C Residential Mortgage Backed Floating Rate Notes due March 2061
€29,800,000 Class D Residential Mortgage Backed Floating Rate Notes due March 2061
€29,800,000 Class E Residential Mortgage Backed Floating Rate Notes due March 2061
€12,800,000 Class F Residential Mortgage Backed Floating Rate Notes due March 2061
€10,800,000 Class G Residential Mortgage Backed Floating Rate Notes due March 2061
€17,100,000 Class RFN Residential Mortgage Backed Floating Rate Notes due March 2061
€15,000,000 Class Z Residential Mortgage Backed Floating Rate Notes due March 2061
€2,000,000 Class X Residential Mortgage Backed Notes due March 2061
€2,000,000 Class Y Residential Mortgage Backed Fixed Rate Notes due March 2061
(the “Notes”)

1. Reference is made to:
 - (a) the Start administration agreement dated 20 May 2021 (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 the Original Closing Date between, among others, the Issuer, Start and Mars Capital Finance Ireland DAC (the “**Mortgage Sale Agreement**”);
 - (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, Start and Mars Capital Finance Ireland DAC (the “**Incorporated Terms Memorandum**”);
 - (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**”); and

- (f) the cash management agreement dated the Original Closing Date between, among others, the Issuer and Start (the “**Cash Management 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 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 (*Termination – The Start Administrator*) 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 Issuer Administration Consultant, 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) in accordance with clause 15 (*Termination – The Start Administrator*) 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 Issuer identified Mars as the most suitable Start 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 “**New 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 Start Successor Legal Title Holder pursuant to the terms of the New 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 (the “**Amendment and Restatement Deed**”) in order to reflect and facilitate (i) the change in administrator of the Start Mortgage Loans from Start to Mars, and (ii) a change in legal title holder and collection account holder of the Start Mortgage Loans from Start to Mars;

- (e) deeds to transfer the legal title to the Start Assets 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 and 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 “**New 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 New Mars Administration Agreement, the New 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 for cause*) of the Start Administration Agreement, the Issuer 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 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 that it has resolved to cease to carry on the business of administering mortgage loans. Therefore, pursuant to clause 15.1 (*Termination for cause*) 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 Assets 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*) of the Start Administration Agreement. Start has continued to service the Start Mortgage 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*) 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 successor legal title holder who satisfies the conditions set out in clause 18.2 (*Conditions applicable to a Start Successor Administrator*) of the Start Administration Agreement and who shall assume both the role of the Administrator and Legal Title Holder. Pursuant to clause 15 of the Start Administration Agreement, the Start Legal Title Holder may resign and require the Start Assets to be transferred to the Issuer or a duly authorised nominee. The Start Successor Administrator and Start 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 and legal title holder pursuant to a consent letter dated 30 May 2024 (the “**Trustee Consent Letter**”).
- 3.5 For the purposes of assisting the Issuer identify a suitable successor administrator Mars confirmed to the Issuer the following pursuant to a letter from Mars to the Issuer and the Trustee (the “**Mars Letter**”):
- (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;
 - (b) Mars has experience of administering and managing both performing and non-performing mortgage loans secured on residential properties in Ireland, including administering the Mars Mortgage Loans for the Issuer under the terms of the Mars Administration Agreement;
 - (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.
- 3.6 Clause 18.2(a) of the Start Administration Agreement provides for certain criteria which a successor administrator must satisfy (the “**Criteria**”). In the Mars Letter, Mars has confirmed to the Issuer and the Trustee that it satisfied the Criteria. A summary of the Criteria and the manner in which the Issuer, based on the confirmations provided to the Issuer by Mars pursuant to the Mars Letter, 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] 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 Assets 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 and currently services the Mars Mortgage Loans for the Issuer. As such, following the Amendments, legal title to the Start Assets 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*”.

Mars has confirmed that it is resident for tax purposes solely in Ireland.

- (c) [such successor] will “*enter into an agreement with the Issuer, the Start Legal Title Holder and the Issuer Administration Consultant substantially on the terms of this Agreement and at fees which are consistent with those payable generally at the relevant time for the provision of loan administration and management services*”.

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).

- (d) [such successor] shall be “*an entity, the appointment of which shall not result in a downgrade, withdrawal or qualification of the then current rating of the Rated Notes*”.

The Issuer contacted the Rating Agencies and received letters from KBRA and S&P confirming the appointment of Mars shall not result in a downgrade withdrawal or qualification of the then current rating of the Rated Notes.

- 3.7 The Amendments were entered into to ensure that the Start Mortgage 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 or any provision of the Trust Documents referred to in the definition of a Reserved Matter) 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 in accordance with the Notices Condition and the other Secured Creditors and, unless the Trustee agrees otherwise,

shall be notified by the Issuer to the Noteholders, the other Secured Creditors and the Rating Agencies as soon as practicable after it has been made.

- 4.2 Under clause 12.3 of the Trust Deed and Condition 17.4, 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 and/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.

5. **Rationale for Modifications**

As described above, the Amendments were entered into in order to ensure that the Start Mortgage 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 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. The Issuer has retained its beneficial interest in the Start Mortgage 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. Further, the amended forms of the Relevant Transaction Documents, the New Mars Administration Agreement, the New 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 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 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 Transaction Document likewise remains unaffected.
- 5.3 Under the terms of the Amendment and Restatement Deed, the Issuer confirms that the 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 have 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 New 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 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.
- 5.7 Hudson Advisors Ireland DAC will continue in its role as Issuer Administration Consultant on the same terms and conditions as it does 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 6 (*Perfection*) of the Mortgage Sale Agreement (ii) certain undertakings pending perfection of the assignment, including those at clause 8.3 (*Seller's and Start Legal Title Holder's Undertakings Pending Perfection of the Start 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, 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) have 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 and 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 including the right to sue for and receive all monies due and payable under the Start Mortgage 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. 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 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 New Collection Accounts 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 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 New Collection Account Declaration of Trust to ensure that the Issuer’s rights under the New Collection Account Declaration of Trust will be subject to the security granted under and pursuant to the Irish 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 Successor Administrator, 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 successor legal title holder.

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 and that 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 Successor Administrator. Pursuant to clause 18.1(b) of

the Start Administration Agreement, the Trustee consented to the appointment of Mars (as Start Successor Administrator);

- 6.3 By signing the Trustee Consent Letter, the Issuer certified to the Trustee that:
- (a) the Issuer's analysis of Mars as the most suitable successor set out in paragraph 3.5 and paragraph 3.6 above are true and accurate; and
 - (b) Mars satisfies the Criteria as set out in paragraph 3.5 and paragraph 3.6 above.
- 6.4 By signing the Trustee Consent Letter:
- (a) each of Start as the original Legal Title Holder and Administrator and Hudson Advisors Ireland DAC as Issuer Administration Consultant 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.

Primrose Residential 2021-1 DAC
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Haddington Road
Dublin 4
Ireland
Attention: The Directors
Email: IE-ms@intertrustgroup.com

This notice is given by the Issuer: Primrose Residential 2021-1 DAC

Dated: 10 June 2024