

Titan Europe 2006-3
Target Update

Titan Europe 2006-3 plc
24 January 2023

Company Name: **Titan Europe 2006-3 Plc**

Headline: **Target Loan Update**

Titan Europe 2006-3 plc

RIS Notification

24 January 2023

Titan Europe 2006-3 Plc (the "Issuer")

**€471,975,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2016
(XS0257767631/XS0257772987)**

**€50,000 Class X Commercial Mortgage Backed Floating Rate Notes due 2016
(XS0257768100/XS0257773951)**

**€245,427,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2016
(XS0257768522/XS0257775576)**

**€51,917,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2016
(XS0257769090/XS0257776624)**

**€56,637,000 Class D Commercial Mortgage Backed Floating Rate Notes due 2016
(XS0257769769/XS0257777515)**

**€37,900,000 Class E Commercial Mortgage Backed Floating Rate Notes due 2016
(XS0257770007/XS0257778836)**

**€30,043,000 Class F Commercial Mortgage Backed Floating Rate Notes due 2016
(XS0257770775/XS0257779131)**

**€40,400,000 Class G Commercial Mortgage Backed Floating Rate Notes due 2016
(XS0257770858/XS0257779727)**

**€9,351,559 Class H Commercial Mortgage Backed Floating Rate Notes due 2016
(XS0257771310/XS0257780816)**

**€50,000 Class V Commercial Mortgage Backed Floating Rate Notes due 2016
(XS0257771666/XS02577781970)**

of the Issuer

(together referred to as the "**Notes**")

The Notes are admitted to the official list of the Irish Stock Exchange and to trading on the regulated market.

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (market abuse regulation) requires disclosure by or on behalf of the Issuer of any inside information concerning the Issuer.

Capitalised terms used but not otherwise defined in this notice have the meaning given to them in the Final Offering Circular dated 26 June 2006 in respect of the Issuer and the Master Definitions Schedule appended to the Primary Servicing Agreement dated 27 June 2006 between, among others, the Issuer and the Note Trustee.

The following notice has been prepared by and issued at the request of Mount Street Mortgage Servicing Limited as the successor Special Servicer in respect of the Target Portfolio Loan. The Issuer has not independently verified information contained in this notice. Accordingly, the Issuer hereby gives notice of the following in relation to the Target Portfolio Loan.

- A We refer to the FCC Notes, which are the obligations of the French Issuer. Payments of interest and repayments of principal under the FCC Notes are made from recoveries under the French Loans. The French Loans were originally secured by, among other things, the Target Portfolio Properties.
- B In March 2019, the remaining Target Portfolio Properties were sold (the Target Portfolio Sale). Further to the Target Portfolio Sale, an escrow account was originally opened with 1768 Notaires for the purpose of enabling the sellers of the Target Portfolio Properties (the **Target Sellers**) to pay certain French corporate income tax on capital gains that might arise out of the Target Portfolio Sale (the **Escrow Account**) (such amount in the Escrow Account, the **Escrowed Amount**). Following the Target Portfolio Sale, the Escrowed Amount remains the only asset available to the French Issuer, and any surplus from the Escrowed Amount following final settlement of applicable corporate income tax liabilities of the Target Sellers (the **Contingent Tax Liabilities**), and after payment of any costs and expenses incurred in relation to the FCC Notes, the proceeds recovered under the French Loans or the Escrow Account, shall be available for payment under the FCC Notes to the Issuer and, subsequently, for distribution to Noteholders in accordance with the applicable Priority of Payments.
- C In May 2021, the Escrow Account with 1768 Notaires was terminated and the Escrowed Amount was transferred to the relevant bank accounts of the relevant Target Sellers pursuant to the terms and conditions of an accounts control agreement (the **Accounts Control Agreement**).
- D In accordance with Clause 5.7 of the Accounts Control Agreement, any Escrowed Amount standing to the credit of the bank accounts of the Target Sellers on 1 January 2023 (subject to amounts covering the closedown costs being left in the relevant Target Sellers' bank accounts) (the **Repayment Amount**) shall, upon instruction of the French Issuer, be fully paid up and remitted to the French Issuer.

Notice:

We hereby notify the Noteholders that:

- (i) We have received notices from the French Issuer that:
 - (a) the Repayment Amount pursuant to the Accounts Control Agreement has been paid in full to the French Issuer on 16 January 2023;
 - (b) notwithstanding the fact that the current maturity date for the FCC Notes and the FCC Units is 3 January 2023, for practical reasons relating notably to the finalisation of the figure of the closedown costs of the Target Sellers, the final repayment under the FCC Notes will occur on 24 January 2023 at the latest; and
 - (c) the liquidation of the French Issuer will commence after confirmation of payment mentioned in paragraph (i)(b) above; and
- (ii) We have received notice from the Special Servicer that, upon receipt of the Repayment Amount from the French Issuer, no further assets will remain at the French Issuer. Following the final determination of all costs and expenses of the Special Servicer, the Special Servicer has determined, in its good faith discretion, that all proceeds and other payments that the Issuer expects to be ultimately recoverable in respect of the FCC Notes and the FCC Units will have been recovered once the final payment under the FCC Note is made and, accordingly, a Final Recovery Determination in respect of the French Loans has been made.

For queries relating to the above, please contact: msms-investors@mountstreetllp.com.

This notice is given by

TITAN EUROPE 2006-3 PLC

as Issuer



Alan Geraghty, Director

This announcement has been issued through the Companies Announcement Service of Euronext Dublin.