

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE CLASS B NOTEHOLDERS. IF CLASS B NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY.**

**WINDERMERE XIV CMBS DESIGNATED ACTIVITY COMPANY**  
(the "**Issuer**")  
(Incorporated in Ireland with limited liability under the laws of Ireland  
with registered number 439978)

## **NOTICE OF A MEETING**

to the holders of those of the outstanding

ISIN: XS0330752782/US973210AC18  
€97,100,000  
Class B Commercial Mortgage-Backed Notes due 2023  
(the "**Class B Notes**")  
of the Issuer  
(the "**Class B Noteholders**").

NOTICE IS HEREBY GIVEN to the Class B Noteholders that, pursuant to Condition 12 (*Meetings of Noteholders, Modification and Waiver*) of the Notes and the provisions of Schedule 6 (*Provisions for Meetings of Noteholders*) to the trust deed dated 28 November 2007 (as supplemented, restated or amended from time to time) (the "**Trust Deed**") made between the Issuer and U.S. Bank Trustees Limited (formerly ABN AMRO Trustees Limited) (the "**Note Trustee**") as trustee for the Class B Noteholders, that a meeting of the Class B Noteholders is to be held via videoconference on 13 June 2024 at 11.00 a.m. (London time) (the "**Meeting**").

The Trustee has (in accordance with the Trust Deed) prescribed that the Meeting shall be held virtually by means of a telephone / video conference facility (or similar) including, for the avoidance of doubt, Zoom or Microsoft Teams.

The Meeting is to be held for the purpose of considering and, if thought fit, passing the Extraordinary Resolution set out below, which shall be proposed at the Meeting as an Extraordinary Resolution to be passed in accordance with the provisions of the Trust Deed.

Unless otherwise defined in this Notice, capitalised terms used in this Notice shall have the meanings ascribed to them in the Master Definitions Agreement dated 28 November 2007 (as supplemented, restated or amended from time to time) between, among others, the Issuer and the Note Trustee (the "**Master Definitions Agreement**").

## **1 Background**

### **1.1 Request for Meeting**

The Note Trustee is, in accordance with paragraph 5 (*Convening of Meeting*) of Schedule 6 (*Provisions for Meetings of Noteholders*) of the Trust Deed at the request of the holders of not less than one-tenth of the aggregate principal amount of the Class B Notes, being the Most Senior Class of Regular Notes outstanding, convening a meeting of the Class B Noteholders for the purpose of (among other things) considering, and, if thought fit, approving the Extraordinary Resolutions set out in this Notice.

### **1.2 Commercial background**

The following paragraphs set out the background to the transactions that are to be approved by the Extraordinary Resolutions to be considered at the Meeting.

## **General**

- (a) The “**Italian Borrower**” is the Italian real estate reserved alternative investment fund named Torre RE Fund I, established and managed by Torre SGR S.p.A. (the “**SGR**”).
- (b) The Italian Borrower holds certain real estate assets, including a portfolio of office properties located in Italy which collectively secure the loan granted to it pursuant to a facility agreement dated 30 April 2007 (the “**Italian Loan**”) in favour of the Italian Issuer..

## **The 2021 Restructuring**

Reference is made to the Meeting of the Class B Noteholders which took place on 30 December 2021 during which an Extraordinary Resolution of the Class B Noteholders was passed in connection with a restructuring of the Fortezza II Loan (being the last outstanding Italian Loan) including the approval of an intercreditor agreement, a standstill agreement and an updated business plan of the Italian Borrower pursuant to which it was agreed that the Italian Borrower would pursue a managed liquidation of the Fortezza II Properties (the “**2021 Restructuring**”).

Since the 2021 Restructuring and the subsequent marketing campaign lead by JLL, the Delegate Italian Special Servicer has received no formal bids for the Fortezza II Properties and as a result the Italian Borrower has not been able to liquidate the Fortezza II Properties.

## **Valuation**

The Delegate Italian Special Servicer obtained a “Red Book” valuation from a third party valuer in respect of the Fortezza II Properties as at 31 December 2023. The market value was assessed as €41,790,000 (forty one million, seven hundred and ninety thousand euros) (the “**Valuation**”). It is projected that this Valuation would rise by virtue of a special assumption by up to 15% based on certain leases being agreed with the current tenants which would require capital expenditure and/or tenant incentives.

It is noted that the Valuation is materially lower than the valuations obtained by the Delegate Italian Special Servicer in March 2021 which ranged from €70,000,000 to €120,000,000 (as referenced in the notice to Noteholders dated 12 October 2021) due to the ageing nature of the assets, lack of funds available for capital expenditure and the macro level fall in values for offices generally.

## **Non-binding offer**

The Delegate Italian Special Servicer has received a non-binding offer (the “**Offer**”) from a consortium of potential investors which includes an affiliate of the Fortezza II Borrower (the “**Potential Investors**”) for the acquisition of the Fortezza II Loan, for a price of €35,000,000, subject to a binding offer being accepted by or on behalf of the Italian Issuer within 5 Business Days (or such longer period as may be agreed with the Potential Investors) of receipt of the consent of the Class B Noteholders by way of Extraordinary Resolution.. The sale price would be subject to associated costs and expenses (further details of which will be shared with the Class B Noteholders prior to the Meeting) and the net sale proceeds will be paid to the Italian Issuer, who will distribute such proceeds pursuant to the Post Enforcement Priority of Payments (as defined in the Conditions of the Italian Notes) and amounts paid to the Issuer as holder of the Italian Notes will then be disbursed in accordance with the Issuer Post-Enforcement Priority of Payments.

In light of the most recent valuation advice and the lack of offers for the Fortezza II Properties along with the lack of other consensual options available, the Delegate Special Servicer is of the opinion, acting in accordance with the Servicing Standard, that the Offer from Potential Investors should be accepted. The other option currently available would be enforcement via judicial liquidation (*liquidazione giudiziale*), which would be a costly and time consuming process which would impact returns for Noteholders and would also mean relinquishing control of the management of the work out process.

### ***Extraordinary Resolution of Class B Noteholders regarding the Offer***

It is proposed that the Class B Noteholders approve and direct, by Extraordinary Resolution, acceptance of to the Offer at the price of €35,000,000 and execution of the Documents (as defined below) relating thereto.

**Class B Noteholders' attention is particularly directed to paragraph 2 (Detailed provisions relating to the process for Class B Noteholders to approve and direct acceptance and execution of the Offer) below.**

### ***Extraordinary Resolution in respect of fee payable to AREC Neprix upon sale of the Fortezza II Loan***

AREC Neprix S.p.A. ("**AREC Neprix**") has previously provided advisory services to the Italian Issuer and the Delegate Special Servicer to support them in maximising the recovery on the Fortezza II Loan pursuant to an engagement letter dated 28 January 2022 and AREC Neprix continued to provide such services since the expiry thereof. A payment of €125,000 ("**AREC Advisory Fee**") in respect of such services contemplated by such engagement letter but delivered after the expiration of such engagement was paid to AREC Neprix in January 2024.

AREC Neprix is an affiliate of one of the Potential Investors and introduced such party to the Italian Issuer as a potential purchaser of the Fortezza II Loan. Accordingly it is proposed that AREC Neprix should be paid an additional fee by the Italian Issuer for its advisory services, the introduction of a Potential Investor and its assistance in obtaining the Offer should the proposed sale of the Fortezza II Loan be completed. AREC Neprix has confirmed that it put in place internal compliance processes ensuring the separation of duties across two separate teams in the negotiation of the Offer and the advisory services it has been providing.

It is therefore proposed that the Class B Noteholders agree, by Extraordinary Resolution, that the payment by the Italian Issuer of the AREC Advisory Fee be ratified and that the Issuer will consent to and instruct the Italian Issuer to pay AREC Neprix a fee equal to (i) 1.25% (plus VAT, if applicable) of the purchase price paid by the purchaser of the Italian Loan less (ii) any duly documented fees due in connection with the disposal of the Italian Loan (the "**Claim Sale Exit Fee**") with such fee to be payable in accordance with the Post Enforcement Priority of Payments (as defined in the Conditions of the Italian Notes) and rank *pari passu* with other Expenses (as defined in the Conditions of the Italian Notes) due to third parties pursuant to limb (vi) thereof.

### ***Delegation by the Note Trustee and the Representative of the Noteholders***

As part of the proposed sale of the of the Fortezza II Loan, each of the Note Trustee and the Representative of the Noteholders will appoint such person or persons (including, without limitation, Mount Street Mortgage Servicing Limited) as it thinks fit as its delegate (each a "Delegate" and together the "**Delegates**") pursuant to (i) an English law delegation agreement to be entered into between the Note Trustee and the Delegate (the "**English Delegation Agreement**") and (ii) an Italian law delegation agreement to be entered into between the Representative of the Noteholders and the Delegate (the "**Italian Delegation Agreement**" and together, the "**Delegation Agreements**"), subject to the Extraordinary Resolution being passed at the Meeting.

The Delegates will be appointed by the Note Trustee and the Representative of the Noteholders for the purpose of exercising powers granted to the Note Trustee and Representative of the Noteholders pursuant to the Transaction Documents and the Italian Transaction Documents as applicable to effect the sale of the Fortezza II Loan, including acceptance of the Offer and execution of any transfer documentation, in all cases on such terms and conditions as it shall see fit, acting in accordance with the Transaction Documents, the Italian Transaction Documents and subject to the parameters and authorisations contained in the Extraordinary Resolution and the Documents. The Delegate will be appointed as a delegate of the Note Trustee pursuant to the Trust Deed to exercise the rights of the Note Trustee to enforce the Issuer Security and as a delegate of the Representative of the Noteholders to exercise the rights of the Representative of the Noteholders pursuant to the Italian Transaction Documents and the mandate agreement

between the Italian Issuer and the Representative of the Noteholders dated 21 November 2007 (the “**Mandate Agreement**”) including the power to sell the Claims owned by the Issuer.

The Delegates will be entitled to be paid an aggregate fee equal to €50,000 and reimbursed all costs and expenses properly incurred in connection with effecting the sale of the Fortezza II Loan, such fee to be payable in accordance with the Issuer Post-Enforcement Priority of Payments and rank *pari passu* with amounts payable to the Note Trustee thereunder. For the avoidance of doubt, the fee payable to the Delegates in connection with effecting such sale shall be in addition to any amounts otherwise payable to such entity in any other capacity under the transaction. Any liability of the Delegates shall be capped at the aggregate amount of fees it has been paid for acting in such roles.

The Delegate of the Note Trustee will be appointed pursuant to an English Delegation Agreement under which: (a) it shall be entitled to exercise the rights, powers, authorities and discretions of Note Trustee under the Transaction Documents to enforce the Issuer Security; (b) it will, in exercising the rights of the Note Trustee, be required to act in accordance with applicable law and the Transaction Documents and in the best interests and for the benefit of the Noteholders using reasonable judgement and as determined in good faith by the Delegate; and (c) it and its officers, employees and agents shall not be responsible for any loss, cost, expense, damage or tax occasioned or suffered by the Issuer, the Italian Issuer, the Representative of the Noteholders, the Note Trustee or the Noteholders in the performance of the activities delegated to it, save where caused by the gross negligence or wilful default of the Delegate.

The Delegate of the Representative of the Noteholders will be appointed pursuant to an Italian Delegation Agreement under which: (a) it shall be entitled to exercise the rights, powers, authorities and discretions of the Representative of the Noteholders under the Italian Transaction Documents and the Mandate Agreement to sell the Claims; (b) it will, in exercising the rights of the Representative of the Noteholders, be required to act in accordance with applicable law and the Italian Transaction Documents and in the best interests and for the benefit of the Issuer as holder of the Italian Notes using reasonable judgement and as determined in good faith by the Delegate; and (c) it and its officers, employees and agents shall not be responsible for any loss, cost, expense, damage or tax occasioned or suffered by the Issuer, the Italian Issuer, the Representative of the Noteholders, the Note Trustee or the Noteholders in the performance of the activities delegated to it, save where caused by the gross negligence or wilful default of the Delegate.

In accordance with clause 15 (*Delegation of the Note Trustee’s Powers*) of the Trust Deed, and clause 28.3 (*Delegation*) of Rules of Organisation of the Noteholders (as defined in the Conditions of the Italian Notes) and the Mandate Agreement, neither the Note Trustee nor the Representative of the Noteholders will have any obligation or liability to supervise the Delegates and will have no responsibility or liability for any loss incurred by reason of any misconduct or default on the part of the Delegates. Accordingly and subject to clause 14.1 (*Trustee Liability*) of the Trust Deed and Clause 30 (*Liability*) of the Rules of Organisation of the Noteholders, neither the Note Trustee nor the Representative of the Noteholders shall have any liability in connection with the actions of the Delegates including, without limitation, a Delegate’s acceptance of the Offer, the provision of any instructions by the Delegate or the execution of any Documents by a Delegate.

## **2 Detailed provisions relating to the process for Class B Noteholders to approve and direct acceptance and execution of the Offer**

In order to execute the proposal above relating to the Offer (the “**Proposed Transactions**”), it is proposed that the Class B Noteholders, by Extraordinary Resolution, approve and direct (and in respect of paragraph (e)), acknowledge and agree:

- (a) subject to paragraph (e), the Note Trustee to serve:
  - (i) a Note Enforcement Notice on the Issuer pursuant to Condition 10 (*Events of Default*), declaring all the Notes to be due and repayable and the Issuer Security enforceable, as a result of which the proceeds of the proposed sale of the Fortezza

Il Loan will be distributable in accordance with the Issuer Post-Enforcement Priority of Payments; and

- (ii) a Notice of Default on the Issuer pursuant to clause 8.2 of the Italian Notes Pledge;
- (b) subject to paragraph (e), the Note Trustee and the Representative of the Noteholders to each appoint a Delegate (which may be Mount Street Mortgage Servicing Limited) to enforce the Issuer Security and arrange the sale of the Fortezza Il Loan for the Italian Issuer on behalf of the Note Trustee and the Representative of the Noteholders, such sale to be in accordance with the Offer and subject to the Transaction Documents or the Italian Transaction Documents (as applicable):
- (i) The Delegate of the Note Trustee will be appointed pursuant to:
    - (A) clause 15 (*Delegation of Note Trustee's Powers*) of the Trust Deed and act as attorney of the Issuer pursuant to clause 19.3 of the Issuer Deed of Charge;
    - (B) an English Delegation Agreement under which:
      - 1) it shall be entitled to exercise the rights, powers, authorities and discretions of the Note Trustee under the Transaction Documents to enforce the Issuer Security;
      - 2) it will, in exercising the rights of the Note Trustee, be required to act in accordance with applicable law and the Transaction Documents, subject as set out in the Extraordinary Resolution and in the best interests and for the benefit of the Noteholders using reasonable judgement and as determined in good faith by the Delegate; and
      - 3) it and its officers, employees and agents shall not be responsible for any loss, cost, expense, damage or tax occasioned or suffered by the Issuer, the Italian Issuer, the Representative of the Noteholders, the Note Trustee or the Noteholders in the performance of the activities delegated to it, save where caused by the gross negligence or wilful default of the Delegate.
  - (ii) The Delegate of the Representative of the Noteholders will be appointed pursuant to:
    - (A) clause 8 of the Mandate Agreement and clause 28.3 (*Delegation*) of the Rules of Organisation of the Noteholders;
    - (B) an Italian Delegation Agreement under which:
      - 1) it shall be entitled to exercise the rights, powers, authorities and discretions of the Representative of the Noteholders under the Italian Transaction Documents and the Mandate Agreement to sell the Claims;
      - 2) it will, in exercising the rights of the Representative of the Noteholders, be required to act in accordance with applicable law and the Italian Transaction Documents, subject as set out in the Extraordinary Resolution and in the best interests and for the benefit of the Issuer as holder of the Italian Notes using reasonable judgement and as determined in good faith by the Delegate; and
      - 3) it and its officers, employees and agents shall not be responsible for any loss, cost, expense, damage or tax occasioned or suffered by the Issuer, the Italian Issuer, the Representative of the Noteholders, the Note Trustee or the Noteholders in the performance of the activities

delegated to it, save where caused by the gross negligence or wilful default of the Delegate.

- (iii) The Delegates will be paid an aggregate fee equal to € 50,000 and reimbursed all costs and expenses properly incurred in effecting the sale of the Fortezza II Loan, such fee to be payable in accordance with the Issuer Post-Enforcement Priority of Payments and rank *pari passu* with amounts payable to the Note Trustee thereunder. For the avoidance of doubt, the fee payable to the Delegates in connection with effecting such sale shall be in addition to any amounts otherwise payable to such entity in any other capacity under the transaction. Any liability of the Delegates shall be capped at the amount of fees it has been paid for acting in such roles.
- (c) the Note Trustee (acting through its Delegate) to sign a written resolution (the “**Written Resolution**”) instructing the Representative of the Noteholders (acting through its Delegate) to:
- (i) serve a Trigger Notice on the Italian Issuer;
  - (ii) direct the Italian Issuer (or the Delegate on its behalf) to sell the portfolio of Claims in accordance with the Offer and, subject to paragraph (d)(iii) below, the Italian Intercreditor Agreement and the Conditions of the Italian Notes;
  - (iii) waive the requirement under the Conditions of the Italian Notes and the Italian Intercreditor Agreement that as part of a disposal of the Claims, the Italian Issuer or the Representative of the Noteholders has to obtain a certificate issued by a reputable bank or financial institution stating the purchase price for the Claims is sufficient to discharge in full of all amounts owing to the holders of the Italian Notes and amounts ranking in priority thereto or *pari passu* therewith; and
  - (iv) direct the Italian Issuer (or the Delegate on its behalf) to pay to AREC Neprix the Claim Sale Exit Fee when the proposed sale of the Fortezza II Loan is completed, the Claim Sale Exit Fee to be payable in accordance with the Post-Enforcement Priority of Payments and rank *pari passu* with other Expenses due to third parties pursuant to limb (vi) thereof; and
  - (v) direct the Italian Issuer (or the Delegate on its behalf) to enter into an Italian law governed deed of transfer or similar agreement, in notarial form, to effect the sale of the Fortezza II Loan to the Potential Investors (or an entity acting on behalf of the Potential Investors) on such terms and conditions as the Delegate shall see fit subject to the parameters and authorisations in this Extraordinary Resolution (the “**Deed of Transfer**”).
- (d) the payment by the Italian Issuer of the AREC Advisory Fee be ratified; and
- (e) that:
- (i) prior to the Note Trustee and the Representative of the Noteholders giving effect to the Extraordinary Resolution, the Written Resolution or taking any steps in respect of the Proposed Transactions:
    - (A) the Class B Noteholders will indemnify and/or secure each of the Note Trustee and the Representative of the Noteholders to its satisfaction in accordance with the Transaction Documents and the Italian Transaction Documents against all liabilities to which it may become liable or which it may incur in respect of the Proposed Transactions (the “**Indemnity**”) and that the Note Trustee and the Representative of the Noteholders may, without liability refrain from acting on the Extraordinary Resolution or the Written Resolution until so indemnified;

- (B) each of the Note Trustee and the Representative of the Noteholder to have identified such person or persons as it thinks fit (including without limitation Mount Street Mortgage Servicing Limited) and on terms satisfactory to it in accordance with the Trust Deed and the Rules of Organisation of the Noteholders and Mandate Agreement to be its Delegate pursuant to this Extraordinary Resolution;
- (ii) the Proposed Transactions are subject to the detailed review by the Delegates, the Note Trustee and the Representative of the Noteholders (as applicable) of the Documents and in particular, to each of them being satisfied, in their sole discretion, as to their obligations and liabilities under any Document to which they are party and in respect of the Proposed Transactions, in each case, under the Transaction Documents, the Italian Transaction Documents, applicable law and regulations; and
- (iii) in accordance with clause 15 (*Delegation of the Note Trustee's Powers*) of the Trust Deed, and clause 28.3 (*Delegation*) of Rules of Organisation of the Noteholders (as defined in the Conditions of the Italian Notes) and the Mandate Agreement, neither the Note Trustee nor the Representative of the Noteholders will have any obligation or liability to supervise the Delegates and will have no responsibility or liability for any loss incurred by reason of any misconduct or default on the part of the Delegates. Accordingly and subject to clause 14.1 (*Trustee Liability*) of the Trust Deed, and Clause 30 (*Liability*) of the Rules of Organisation of the Noteholders, neither the Note Trustee nor the Representative of the Noteholders shall have any liability in connection with the actions of the Delegates including, without limitation, a Delegate's acceptance of the Offer, the provision of any instructions by the Delegate or the execution of any Documents by a Delegate.

It is noted that the Class B Noteholders are the Most Senior Class of Regular Notes outstanding.

### **3 Approval by the Class B Noteholders**

The quorum required at the Meeting is at least two Voters of the Class B Noteholders representing or holding not less than the 50 per cent in aggregate Principal Amount Outstanding of the Class B Notes (it being noted that, so long as at least one half of the aggregate principal amount of the outstanding Class B Notes is represented by a Global Certificate or a single Individual Certificate, a single Voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two voters for the purpose of forming a quorum).

If within 15 minutes from the time fixed for the Meeting a quorum is not present, then the Meeting shall be dissolved.

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent of the votes cast at the Meeting. If passed, the Extraordinary Resolution passed by the Class B Noteholders shall bind all other Classes of Noteholders that are outstanding.

Please see "Quorum and Voting" below for further details in respect of the Meeting.

### **4 Documents to be entered into in connection with the Extraordinary Resolutions**

Subject to the passing of the Extraordinary Resolutions at the Meeting and the provision of the Indemnity, it is expected that the following documents will be signed:

- (a) the Written Resolution;
- (b) the Delegation Agreements;
- (c) the Deed of Transfer; and

(d) any ancillary documents or conditions precedent in connection with the above (together, the “**Documents**”).

The implementation of the Extraordinary Resolutions and the execution of the above-mentioned documents are subject to the comments and consents of the parties thereto.

## 5 Available Documents

Final versions of the Offer and the Written Resolution and a draft version of the Deed of Transfer will be available for inspection by Class B Noteholders no later than seven Business Days prior to the date of the Meeting from the Servicer on request via email to the address set out at the end of this Notice and will be produced at the Meeting.

Copies of:

- (a) the Trust Deed;
- (b) the Agency Agreement;
- (c) the Issuer Deed of Charge;
- (d) the Master Definitions Agreement; and
- (e) the Prospectus,

are available for inspection from the Note Trustee on request at the address set out at the end of this Notice.

Class B Noteholders interested in viewing the above documents electronically should contact the Servicer by email at [msms-investors@mountstreetlp.com](mailto:msms-investors@mountstreetlp.com).

## 6 Form of Extraordinary Resolution

The following is the text of the Extraordinary Resolution to be proposed at the Meeting:

### EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders of the €97,100,000 Class B Commercial Mortgage-Backed Notes due 2023 of Windermere XIV CMBS Designated Activity Company presently outstanding (the "**Notes**" and the "**Issuer**", respectively) constituted by the Trust Deed dated 28 November 2007 (as supplemented, restated or amended from time to time) (the "**Trust Deed**") made between the Issuer and U.S. Bank Trustees Limited (formerly ABN AMRO Trustees Limited) (the "**Note Trustee**") as trustee for the Noteholders HEREBY RESOLVES as an Extraordinary Resolution to:

- 1 subject to paragraph 9, approve and direct the Note Trustee to serve:
  - (i) a Note Enforcement Notice on the Issuer pursuant to Condition 10 (*Events of Default*), declaring all the Notes to be due and repayable and the Issuer Security enforceable, as a result of which the proceeds of the proposed sale of the Fortezza II Loan will be distributable in accordance with the Issuer Post-Enforcement Priority of Payments; and
  - (ii) a Notice of Default on the Issuer pursuant to clause 8.2 of the Italian Notes Pledge;
- 2 subject to paragraph 9, approve and direct the Note Trustee and the Representative of the Noteholders to each appoint such person or persons (including, without limitation, Mount Street Mortgage Servicing Limited) (each a "**Delegate**" and together the "**Delegates**") as it



thinks fit to enforce the Issuer Security and arrange the sale of the Fortezza II Loan for the Italian Issuer on behalf of the Note Trustee and the Representative of the Noteholders such sale to be in accordance with a non-binding offer (the “Offer”) from a consortium of potential investors which includes an affiliate of the Fortezza II Borrower (the “Potential Investors”) for the acquisition of the Fortezza II Loan, for a price of €35,000,000, and subject to the Transaction Documents or the Italian Transaction Documents (as applicable):

- (i) The Delegate of the Note Trustee will be appointed pursuant to:
  - (A) clause 15 (*Delegation of Note Trustee’s Powers*) of the Trust Deed and act as attorney of the Issuer pursuant to clause 19.3 of the Issuer Deed of Charge;
  - (B) an English law delegation agreement under which:
    - 1) it shall be entitled to exercise the rights, powers, authorities and discretions of the Note Trustee under the Transaction Documents to enforce the Issuer Security;
    - 2) it will, in exercising the rights of the Note Trustee, be required to act in accordance with applicable law and the Transaction Documents, subject as set out in this Extraordinary Resolution and in the best interests and for the benefit of the Noteholders using reasonable judgement and as determined in good faith by the Delegate; and
    - 3) it and its officers, employees and agents shall not be responsible for any loss, cost, expense, damage or tax occasioned or suffered by the Issuer, the Italian Issuer, the Representative of the Noteholders, the Note Trustee or the Noteholders in the performance of the activities delegated to it, save where caused by the gross negligence or wilful default of the Delegate;
- (ii) The Delegate of the Representative of the Noteholders will be appointed pursuant to:
  - (A) clause 8 of the Mandate Agreement and clause 28.3 (*Delegation*) of the Rules of Organisation of the Noteholders;
  - (B) an Italian law delegation agreement (together with the English law delegation agreement, the “**Delegation Agreements**”) under which:
    - 1) it shall be entitled to exercise the rights, powers, authorities and discretions of the Representative of the Noteholders under the Italian Transaction Documents and the Mandate Agreement to sell the Claims (as defined in the Conditions of the Italian Notes);
    - 2) it will, in exercising the rights of the Representative of the Noteholders, be required to act in accordance with applicable law and the Italian Transaction Documents, subject as set out in this Extraordinary Resolution and in the best interests and for the benefit of the Issuer as holder of the Italian Notes using reasonable judgement and as determined in good faith by the Delegate; and
    - 3) it and its officers, employees and agents shall not be responsible for any loss, cost, expense, damage or tax occasioned or suffered by the Issuer, the Italian Issuer, the Representative of the Noteholders, the Note Trustee or the Noteholders in the performance of the activities delegated to it, save where caused by the gross negligence or wilful default of the Delegate;

- (iii) The Delegates will be paid an aggregate fee equal to € 50,000 and reimbursed all costs and expenses properly incurred in effecting the sale of the Fortezza II Loan, such fee to be payable in accordance with the Issuer Post-Enforcement Priority of Payments and rank *pari passu* with amounts payable to the Note Trustee thereunder. For the avoidance of doubt, the fee payable to the Delegates in connection with effecting such sale shall be in addition to any amounts otherwise payable to such entity in any other capacity under the transaction. Any liability of the Delegates shall be capped at the amount of fees it has been paid for acting in such roles;
- 3 approve and direct the Note Trustee (acting through its Delegate) to sign a written resolution (the “**Written Resolution**”) instructing the Representative of the Noteholders (acting through its Delegate) to:
  - (i) serve a Trigger Notice on the Italian Issuer;
  - (ii) direct the Italian Issuer (or the Delegate on its behalf) to sell the portfolio of Claims in accordance with the Offer and, subject to paragraph 4(iii) below, the Italian Intercreditor Agreement and the Conditions of the Italian Notes;
  - (iii) waive the requirement under the Conditions of the Italian Notes and the Italian Intercreditor Agreement that as part of a disposal of the Claims, the Italian Issuer or the Representative of the Noteholders has to obtain a certificate issued by a reputable bank or financial institution stating the purchase price for the Claims is sufficient to discharge in full of all amounts owing to the holders of the Italian Notes and amounts ranking in priority thereto or *pari passu* therewith; and
  - (iv) direct the Italian Issuer (or the Delegate on its behalf) to pay to AREC Neprix S.p.A. (“**AREC Neprix**”) 1.25% (plus VAT, if applicable) of the purchase price paid by a purchaser of the Italian Loan less any duly documented fees due in connection with the disposal of the Italian Loan (the “**Claim Sale Exit Fee**”) when the proposed sale of the Fortezza II Loan is completed, the Claim Sale Exit Fee to be payable in accordance with the Post-Enforcement Priority of Payments (as defined in the Conditions of the Italian Notes) and rank *pari passu* with the other Expenses (as defined in the Conditions of the Italian Notes) due to third parties pursuant to limb (vi) thereof;
  - (v) direct the Italian Issuer (or the Delegate on its behalf) to enter into an Italian law governed deed of transfer or similar agreement to effect the sale of the Fortezza II Loan to the Potential Investors (or an entity acting on behalf of the Potential Investors) on such terms and conditions as the Delegate shall see fit subject to the parameters and authorisations in this Extraordinary Resolution (the “**Deed of Transfer**”).
- 4 ratify the payment by the Italian Issuer to AREC Neprix of the a payment of €125,000 (the “**AREC Advisory Fee**”) (together with the actions described in paragraphs 1 to 3, the “**Proposed Transactions**”);
- 5 sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Class B Noteholders pertaining to the Notes against the Issuer or any other person involved in or resulting from the Proposed Transactions referred to in this Extraordinary Resolution;
- 6 authorise and direct each of the Issuer, the Note Trustee, the Representative of Noteholders, and the Delegates to concur in taking all steps considered by each of the Note Trustee, the Representative of the Noteholders or the Delegates in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and acknowledge that any such steps will not subsequently be called into question by us;

- 7 direct, authorise, request and empower the Issuer, the Note Trustee, the Representative of the Noteholders and the Delegates to concur in the Proposed Transactions referred to in this Extraordinary Resolution and to execute the Delegation Agreements, the Written Resolution and the Deed of Transfer and agrees that Issuer, the Note Trustee, the Representative of the Noteholders and the Delegates shall not be responsible for any liability in relation thereto including any consequences to any person resulting therefrom;
- 8 acknowledge that none of the Issuer, the Note Trustee, the Representative of the Noteholders or the Delegates shall be responsible for acting upon this direction or this Extraordinary Resolution (or the Written Resolution or any other any instruction given pursuant hereto) even though there may be a defect in the giving of this direction or the passing of this Extraordinary Resolution or that for any reason the direction or the Extraordinary Resolution or any of them is not valid or binding on the Noteholders;
- 9 acknowledge and agree that:
- (i) prior to the Note Trustee and the Representative of the Noteholders giving effect to the Extraordinary Resolution, the Written Resolution or taking any steps in respect of the Proposed Transactions:
    - (A) the Class B Noteholders will indemnify and/or secure each of the Note Trustee and the Representative of the Noteholders to its satisfaction in accordance with the Transaction Documents and the Italian Transaction Documents against all liabilities to which it may become liable or which it may incur in respect of the Proposed Transactions (the "Indemnity") and that the Note Trustee and the Representative of the Noteholders may, without liability refrain from acting on the Extraordinary Resolution or the Written Resolution until so indemnified; and
    - (B) each of the Note Trustee and the Representative of Noteholders to have identified such person or persons as it thinks fit (including without limitation Mount Street Mortgage Servicing Limited) and on terms satisfactory to it in accordance with the Trust Deed and the Rules of Organisation of the Noteholders and Mandate Agreement to be its Delegate pursuant to this Extraordinary Resolution;
  - (ii) the Proposed Transactions are subject to the detailed review by the Delegates, the Note Trustee and the Representative of the Noteholders (as applicable) of the Written Resolution, the Delegation Agreements and the Deed of Transfer and any ancillary documents or conditions precedent in connection with such documents (the '**Documents**') and in particular, to each of them being satisfied, in their sole discretion, as to their obligations and liabilities under any Document to which they are party and in respect of the Proposed Transactions, in each case, under the Transaction Documents, the Italian Transaction Documents, applicable law and regulations; and
  - (iii) in accordance with clause 15 (Delegation of the Note Trustee's Powers) of the Trust Deed, and clause 28.3 (*Delegation*) of Rules of Organisation of the Noteholders (as defined in the Conditions of the Italian Notes) and the Mandate Agreement, neither the Note Trustee nor the Representative of the Noteholders will have any obligation or liability to supervise the Delegates and will have no responsibility or liability for any loss incurred by reason of any misconduct or default on the part of the Delegates. Accordingly and subject to clause 14.1 (*Trustee Liability*) of the Trust Deed and clause 30 (*Liability*) of the Rules of Organisation of the Noteholders, neither the Note Trustee nor the Representative of the Noteholders shall have any liability in connection with the actions of the Delegates including, without limitation, a Delegate's acceptance of the Offer, the provision of any instructions by the Delegate or the execution of any Documents by a Delegate;

- 10 irrevocably waive any claim we may have against the Note Trustee and/or the Issuer and/or the Representative of the Noteholders and/or the Delegates which arise as a result of the Note Trustee and the Issuer, the Representative of the Noteholders or the Delegates following the direction in this Extraordinary Resolution;
- 11 discharge and exonerate the Issuer from all liability for which it may have become or may become responsible under any Transaction Document, any Italian Transaction Documents, the Delegation Agreement or the Deed of Transfer in respect of any requirements, restrictions or conditions precedent set forth in the Transaction Documents or the Italian Transaction Documents in connection with the Notice of Meeting or this Extraordinary Resolution;
- 12 discharge and exonerate each of the Issuer, the Note Trustee, the Representative of the Noteholders and the Delegates from any responsibility or liability for which it may have become or may become responsible under the Trust Deed, the Issuer Deed of Charge, the Notes, the Deed of Transfer, any Transaction Document, any Italian Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution, the Proposed Transactions or the executing of any deeds, agreements, documents or instruments, the performance of any acts, matters or things done to carry out and give effect to the matters contemplated in the Notice of Meeting or this Extraordinary Resolution;
- 13 confirm that the Class B Noteholders have formed their own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Note Trustee or the Issuer; and
- 14 confirm that, by acting on the instructions of the Issuer pursuant to the Written Resolution or any other direction or instruction by or on behalf of the Issuer pursuant to this Extraordinary Resolution, the Representative of the Noteholders and its Delegate shall take the benefit of, and rely on the acknowledgements and protections given in its favour by the Class B Noteholders pursuant to this Extraordinary Resolution and direct that the Issuer shall attach a copy of this Extraordinary Resolution to the Written Resolution to form part of, and be incorporated in, the Written Resolution accordingly.

Capitalised terms in this Extraordinary Resolution shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings given to them in the Master Definitions Agreement.”

The attention of the Class B Noteholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 3 of *Voting and Quorum* below. Having regard to such requirements, the Class B Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as soon as possible.

**Each Class B Noteholder is solely responsible for making its own independent appraisal of all matters (including those relating to this Notice, the Class B Notes and the Issuer) as such Class B Noteholder deems appropriate, and each Class B Noteholder must make its own decision as to whether to consent to the Extraordinary Resolution. The Principal Paying Agent and the Registrar are the agents of the Issuer and owe no duty to any Noteholder.**

In accordance with normal practice, neither the Issuer nor the Note Trustee express any opinion as to the merits of the Extraordinary Resolution referred to above (which have been proposed by the holders of in aggregate more than one-tenth of the Class B Notes). However, on the basis of the information set out in this Notice, they have no objection to the Extraordinary Resolution referred to above being submitted to the Class B Noteholders for their consideration. Neither the Issuer nor the Note Trustee has, however, been involved in formulating the Extraordinary Resolution and makes no representation that all relevant information has been disclosed to Class B Noteholders in this Notice. Accordingly, each of the Issuer and the Note Trustee urges Class B Noteholders who are in any doubt as to the impact of the implementation of the Extraordinary Resolution to seek their own independent financial and legal advice.

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. The distribution of this Notice may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Notice comes are required by the Issuer, the Note Trustee, the Principal Paying Agent and the Registrar to inform themselves about, and to observe, any such restrictions. This Notice does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Note Trustee, the Principal Paying Agent, the Registrar or any other party will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

## VOTING AND QUORUM

Terms used but not defined in the following paragraphs shall have the meaning given to them in the Trust Deed.

- 1 The provisions governing the convening and holding of the Meeting are set out in the Schedule 6 (*Provisions for Meetings of Noteholders*) of the Trust Deed, a copy of which is available for inspection by the Class B Noteholders during normal business hours at the specified office of the Principal Paying Agent.
- 2 The Class B Notes are represented by one or more Global Certificates held by either Cede & Co. as nominee for The Depository Trust Company ("**DTC**") and by Bank of America GSS Nominees Ltd (formerly ABN AMRO GS TS Nominees Limited) as nominee for, and deposited with, Bank of America National Association, London Branch (formerly ABN AMRO Bank N.V.) as common depository for Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and/or Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**"). For the purposes of the Meeting, a "**Noteholder**" shall mean each person who is for the time being shown in the records of DTC, Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Class B Notes.

A Class B Noteholder may appoint a named individual or individuals under a Form of Proxy (as defined in Schedule 6 of the Trust Deed) signed by the registered holder of the Global Certificate by giving voting instructions through Euroclear, Clearstream, Luxembourg or DTC, (or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised official and delivered to a Paying Agent no later than 48 hours before the time fixed for the Meeting) and (i) if it wishes to attend and vote at the Meeting, request that the registered holder of the Global Certificate appoint the Class B Noteholder or another person nominated by it under the Form of Proxy to attend and vote at the Meeting, or (ii) if it does not wish to attend and vote at the Meeting, request that the registered holder of the Note appoint an employee or employees of the Paying Agent under a Form of Proxy signed by the registered holder of the Note (or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised official) to attend and vote at the Meeting in accordance with the Class B Noteholder's instructions.

A Class B Noteholder must request the relevant clearing system to block the Class B Notes in his own account and to hold the same to the order or under the control of a Paying Agent not later than 48 hours before the time fixed for the Meeting in order to give voting instructions to the relevant Paying Agent in respect of the votes attributable to the blocked Class B Notes or to provide a completed and executed Form of Proxy to a Paying Agent. Class B Notes so blocked will not be released until the earlier of:

- (a) the conclusion of the Meeting; and
- (b) in respect of a Form of Proxy, not less than 24 hours before the time for which the Meeting is convened or the revocation of such Form of Proxy where notice of such revocation has been given to the relevant Paying Agent.

Prior to the Meeting, a Class B Noteholder who wishes to participate in the Meeting in person or to nominate a third party to do so and in either case to cast their vote at such Meeting shall specify the name, address, telephone number, email address and passport or other identity card details of the person they wish to participate in the Meeting to the Paying Agent no later than 48 hours prior to the Meeting. Upon joining the Meeting, a Class B Noteholder or its proxy will be required to verify his or her identify in order to access the Meeting.

- 3 The quorum required at the Meeting is at least two Voters of the Class B Notes, holding and representing not less than 50 per cent. in aggregate Principal Amount Outstanding of the Class B Notes, provided that, so long as at least one half of the aggregate principal amount of the outstanding Class B Notes is represented by a Global Certificate or a single Individual Certificate, a single Voter appointed in relation thereto or being the holder of the Class B Notes represented thereby shall be deemed to be two voters for the purpose of forming a quorum.

Class B Noteholders should note this quorum requirement and should be aware that if the Class B Noteholders either present or appropriately represented at the Meeting are insufficient to form a quorum the Extraordinary Resolution cannot be formally considered thereat. Class B Noteholders are therefore encouraged either to attend the Meeting in person or to arrange to be represented at the Meeting as soon as possible. If within 15 minutes from the time fixed for any Meeting a quorum is not present, then the relevant Meeting shall be dissolved in accordance with paragraph 9 (*Adjournment for Want of Quorum*) of Schedule 6 (*Provisions for Meetings of Noteholders*) to the Trust Deed.

- 4 Every question submitted to the Meeting will be decided in the first instance by a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer, the Note Trustee or by one or more Voters representing or holding not less than one-fiftieth part of the aggregate principal amount of the outstanding Class B Notes. On a show of hands every Voter shall have one vote. On a poll every Voter shall have one vote in respect of each €1,000 in aggregate face amount of the outstanding Notes represented or held by such Voter.
- 5 To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent of the votes cast at the Meeting. If passed, the Extraordinary Resolution will be binding upon all Noteholders, whether or not present at such Meeting and whether or not voting.
- 6 Questions or requests for assistance in connection with attending (via audio or video conference) or voting at the Meeting and/or the delivery of instructions may be delivered to the Paying Agent, whose contact details are included below:

Elavon Financial Services DAC  
Block F1  
Cherrywood Business Park  
Cherrywood  
Dublin 18, Ireland  
D18 W2X7

Email: [mbs.relationship.management@usbank.com](mailto:mbs.relationship.management@usbank.com)

#### TIMETABLE

**By 11.00 a.m.  
(London time)  
on 10 June 2024**

Class B Noteholders wishing to attend and vote at the Meeting by a Form of Proxy to have arranged (to the satisfaction of a Paying Agent) for their Notes to be blocked in an account with the relevant clearing system and to have obtained a Form of Proxy from a Paying Agent.

Class B Noteholders wishing to vote at the Meeting by appointing a Proxy under a Block Voting Instruction to have arranged (to the satisfaction of a Paying Agent) for their Notes to be blocked in an account with the relevant clearing system and to have given the Paying Agent written instructions to issue a Block Voting Instruction.

**By 11.00 a.m.  
(London time)  
on 11 June 2024**

Class B Noteholders to have given notice to the relevant Paying Agent (either directly or via the clearing systems) of any intended revocation of, or amendment to, written instructions (in relation to a Block Voting Instruction) previously given by them.

**At on 11.00 a.m.  
(London time)  
on 13 June 2024**

**CLASS B NOTEHOLDERS' MEETING HELD** via videoconference.

## CONTACT INFORMATION

Further information relating to the matters discussed in this Notice can be obtained from the Servicer by email at: [msms-investors@mountstreetllp.com](mailto:msms-investors@mountstreetllp.com).

The addresses of the Issuer, the Principal Paying Agent, the Registrar and the Note Trustee are set out below:

### Issuer

Windermere XIV CMBS Designated Activity Company  
C/O Wilmington Trust SP Services (Dublin) Limited  
Fourth Floor  
3 George's Dock  
International Financial Services Centre  
Dublin 1  
Ireland

Email: [Ireland@wilmingtontrust.com](mailto:Ireland@wilmingtontrust.com)

### Principal Paying Agent

Elavon Financial Services DAC  
Block F1  
Cherrywood Business Park  
Cherrywood  
Dublin 18, Ireland  
D18 W2X7

Email:  
[mbs.relationship.management@usbank.com](mailto:mbs.relationship.management@usbank.com)

### Registrar

U.S. Bank National Association  
190 South LaSalle Street  
Chicago  
IL 60603

Email:  
[mbs.relationship.management@usbank.com](mailto:mbs.relationship.management@usbank.com)

### Note Trustee

U.S. Bank Trustees Limited  
125 Old Broad Street  
London  
EC2N 1AR

Email:  
[mbs.relationship.management@usbank.com](mailto:mbs.relationship.management@usbank.com)

Any questions or concerns that the Class B Noteholders may have specifically in connection with the Proposed Transaction may be directed to the Delegate Special Servicer.

Participants in DTC, Euroclear or Clearstream, Luxembourg who wish to obtain further information on how to vote at the Meeting should contact:

DTC: [consentannouncements@dtcc.com](mailto:consentannouncements@dtcc.com)

Euroclear: [corporateactions.clientservice@euroclear.com](mailto:corporateactions.clientservice@euroclear.com)

Clearstream: [CA\\_general.events@clearstream.com](mailto:CA_general.events@clearstream.com)

## ANNOUNCEMENTS

If the Issuer or the Note Trustee is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via (i) notices to DTC, Euroclear and Clearstream, Luxembourg for communication to Class B Noteholders and (ii) delivered to the Company Announcements Office of Euronext Dublin.

Dated: 22 May 2024