

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, IF ANY, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF THEY ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND TAKE SUCH OTHER ADVICE FROM THEIR OWN PROFESSIONAL, TAX AND LEGAL ADVISERS AS THEY DEEM NECESSARY, IMMEDIATELY.

Notice to Noteholders

**€50,000 Class X Commercial Mortgage Backed Floating Rate Notes due July 2019
(XS0277735758/XS0277736301)**
**€112,300,000 Class A2 Commercial Mortgage Backed Floating Rate Notes due July 2019
(XS0277725361/XS0277725874)**
**€61,893,000 Class A3 Commercial Mortgage Backed Floating Rate Notes due July 2019
(XS0277726500/XS0277727490)**

(together, the "Notes")

issued by Titan Europe 2006-5 p.l.c. (the "Issuer")
on 19 December 2006

7 May 2024

The Notes are admitted to trading on the regulated market of Euronext Dublin.

The EU Market Abuse Regulation (596/2014) of the European Parliament and of the Council of 16 April 2014 (market abuse regulation) requires disclosure of inside information by or on behalf of the Issuer of any inside information concerning the Notes.

Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Prospectus in relation to the Notes dated 19 December 2006 and in the notice to Noteholders dated 28 April 2023.

The following notice has been prepared by and issued at the request of the Special Servicer. The Issuer has not independently verified the information contained in this notice. Accordingly, the Issuer hereby gives notice of the following in relation to the Quartier 206 Shopping Centre Property (the "**Property**").

Reference is made to the notice dated 8 September 2021 whereby the Issuer gave notice that on 19 August 2021 the Regional Court of Frankfurt am Main gave its written judgement in a repayment claim (the "**Claim**") filed by the Issuer and the subordinated lender (the "**Claimants**") of the Quartier 206 Shopping Centre Whole Loan (the "**Whole Loan**") (the "**First Instance Judgement**"). The Claim was filed in order to claim repayment of the Whole Loan from the Quartier 206 Shopping Centre Borrower (the "**Borrower**").

As described in the notice dated 8 September 2021, the Regional Court of Frankfurt am Main confirmed in the First Instance Judgement that the Claimants:

A. are entitled to:

1. the repayment of the principal amount of the Whole Loan;
2. the payment of default interest on the Whole Loan at a rate of 9.38% per annum;

3. the payment of outstanding interest on the Whole Loan;
4. the payment of damages for contributions made to the forced administrator of the Quartier 206 Shopping Centre Property and
5. the payment of damages for legal fees at the statutory level.

B. **are not** entitled to:

1. the payment of outstanding interest on the Whole Loan which accrued during the year 2010 only;
nor
2. the reimbursement of the Special Servicer's fees.

The Borrower filed an appeal against the First Instance Judgement on 15 September 2021 to the Higher Regional Court of Frankfurt am Main (the "**Competent Court**").

On 24 April 2024, the Competent Court decided that (i) the Borrower's appeal against the First Instance Judgement was dismissed in its entirety and (ii) no appeal against this decision was permitted.

The Special Servicer will provide a further update to the market once it receives further information.

Queries may be addressed to the Special Servicer as follows:

Address: **Situs International Limited**
 10th Floor, 25 North Colonnade
 London E14 5HZ

E-mail: cmbsinvestors@situsamc.com

This notice is given by **TITAN EUROPE 2006-5 PLC**
as Issuer