

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.

THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AND THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019

RIS NOTIFICATION

To: Euronext Dublin
28 Anglesea Street
Dublin 2
Ireland

Attention: Regulatory Information Services

13 December 2024

ELIZABETH FINANCE 2018 DAC (the "Issuer")

£50,680,000 Class A Commercial Mortgage Backed Notes due 2028
(ISIN: XS1857321183 / Common Code: 185732118)

£10,970,000 Class B Commercial Mortgage Backed Notes due 2028
(ISIN: XS1857321423 / Common Code: 185732142)

£10,200,000 Class C Commercial Mortgage Backed Notes due 2028
(ISIN: XS1857321779 / Common Code: 185732177)

£14,670,000 Class D Commercial Mortgage Backed Notes due 2028
(ISIN: XS1857322074 / Common Code: 185732207)

£4,187,000 Class E Commercial Mortgage Backed Notes due 2028
(ISIN: XS1857322314 / Common Code: 185732231)

(the "Notes")

and

Class X1 Certificate
(ISIN: XS1857328196 / Common Code: 185732819)

Class X2 Certificate
(ISIN: XS1857333949 / Common Code: 185733394)

(the "Certificates")

The Notes are admitted to trading on the Global Exchange Market of the Irish Stock Exchange plc trading as Euronext Dublin.

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“**MAR**”) together with the Implementing Directive 2003/12/EC as implemented by the relevant member state requires disclosure of inside information relating to the Issuer. This announcement is released by the Issuer and may contain inside information for the purposes of Article 7 of MAR and the Market Abuse (Amendment) (EU Exit) Regulations 2019, encompassing information relating to the Notes described above. For the purposes of MAR, this announcement is made by the Directors of the Issuer.

This notice is solely directed to the holders of the Notes and should not be relied upon or used by any other person.

Defined terms used and not defined herein having the meaning ascribed to them in the Offering Circular dated 17 August 2018 in respect of the Notes (the "**Offering Circular**").

Background

Reference is made to the Maroon Loans made to HRGT Crosslands Holdco (UK) Limited, HRGT The Rushes Holdco (UK) Limited and HRGT Vancouver Holdco (UK) Limited (the "**Borrowers**"), as well as the Maroon Properties which secure the Maroon Loans.

Reference is also made to the notices from the Issuer:

- dated 17 June 2024 relating to acceptance of a bid of £35,000,000 (thirty five million pounds sterling) for the sale of the Maroon Properties and the signing of heads of terms for the proposed sale; and
- dated 1 October 2024 relating to the exchange of contracts for the sale of the Maroon Properties for a purchase price of £33,200,000 (the "**Property Sale**").

Closing of Property Sale and estimated net recovery

The Property Sale was completed on 12 December 2024.

The administrator of Crosslands Properties Ltd, Vancouver GP Limited, VSC No 1 Limited, VSC No 2 Limited and Highland Loughborough Ltd (the "**Maroon Property Owners**"), being collectively the owners of the Maroon Properties, is holding back a portion of the proceeds of the Property Sale in order to pay VAT and historic corporation taxes of such entities due prior to the Maroon Loans going into administration and in order for the Maroon Property Owners to exit administration. The amount being held back is estimated at £1,600,000. The administrator estimates that this process will take up to two years from completion.

The letting of one of the main units at the Vancouver Shopping Centre and forming part of the Maroon Properties has not completed and is not likely to complete, therefore a rental top-up of an estimated £350,000 was needed to be made to provision for this unit.

The net recovery of the proceeds of the Property Sale (after deduction of other costs and expenses in connection with the sale) is therefore estimated to be £28,500,000.

It is intended that the Notes and Certificates will be repaid and/or extinguished and the securitisation of the Issuer will be wound up shortly after the Special Servicer makes a Final Recovery Determination.

Should Noteholders have any queries relating to the above, please contact msms-investors@mountstreet.com.

Notice is given by:

ELIZABETH FINANCE 2018 DAC

Date of notification: 13 December 2024