

## IMPORTANT NOTICE

You must read the following disclaimer before continuing:

The following disclaimer applies to the attached memorandum (the "**Consent Solicitation Memorandum**"), whether received by e-mail or otherwise as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the Consent Solicitation Memorandum, you agree to be bound by the terms and conditions below, including any modifications to them from time to time, each time you receive any information whether from the Issuer Lender, the Servicer, the Special Servicer, the Issuer Cash Manager, the Issuer Account Bank, the Agent Bank, the Principal Paying Agent, any Paying Agent, the Registrar, the Hedge Counterparty, the Note Trustee and any Appointee thereof, the Issuer Security Trustee and any Appointee thereof (including any receiver appointed pursuant to the terms of the Issuer Deed of Charge), the Corporate Services Provider, the Sponsor and D.F King Ltd. (the "**Information and Tabulation Agent**") (together, the "**Issuer Related Parties**") or and/or the Issuer.

THIS CONSENT SOLICITATION MEMORANDUM CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF ASSIMILATED LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("**MAR**")

### Confirmation of your representation:

By receiving the Consent Solicitation Memorandum, you confirm to the Issuer Related Parties and the Issuer that:

- (a) you are a holder or a custodian or intermediary acting on behalf of a holder or a beneficial owner of the €71,700,000 Class A Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306986279 (the "**Class A Notes**")), €9,400,000 Class B Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987590) (the "**Class B Notes**"), €8,000,000 Class C Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987756) (the "**Class C Notes**"), €20,500,000 Class D Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987830) (the "**Class D Notes**"), €23,292,000 Class E Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987913) (the "**Class E Notes**"), and/or €100,000 Class X Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306988994) (the "**Class X Notes**") (together, the "**Notes**");
- (b) you are a person to whom it is lawful to send the Consent Solicitation Memorandum under all applicable laws;
- (c) you consent to delivery by electronic transmission;
- (d) you have understood and agree to the terms set forth in this disclaimer and the attached Consent Solicitation Memorandum;
- (e) you are not, and any beneficial owner of the Notes you represent or are acting for the account or benefit of, in each case on a non-discretionary basis, is also not, a retail investor; where "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"), (ii) a customer within the meaning of Directive 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, (iii) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of assimilated law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, including by the Retained EU Law (Revocation and Reform) Act 2023, the "**EUWA**"), or (iv) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of assimilated law in the United Kingdom by virtue of the EUWA; and
- (f) you are not a "Sanctions Restricted Person", being a person or entity (a "**Person**") (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current

"Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: [https://eeas.europa.eu/headquarters/headquarters-homepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions)) or (iv) the most current "UK sanctions list" (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 and Council Regulation (EU) No 2017/2212 (the "**EU Annexes**"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. For these purposes "**Sanctions Authority**" means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

If you are unable to make such confirmations you should contact the Information and Tabulation Agent at the earliest opportunity. The contact details of the Information and Tabulation Agent are set forth on page 44 of the attached Consent Solicitation Memorandum.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer Related Parties or the Issuer, or any person who controls or is a director, officer, employee or agent of any of the Issuer Related Parties or the Issuer or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format.

You are reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the Consent Solicitation Memorandum to any other person except to purchasers/transferees to whom the Notes have been sold/transferred and provided that such delivery is lawful.

The communication of this Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation (as defined in this Consent Solicitation Memorandum) is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**"). Accordingly, this Consent Solicitation Memorandum and such documents and/or materials are not being distributed and must not be communicated except in circumstances in which Section 21(1) of the FSMA does not apply in the United Kingdom.

*Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell the Notes or any securities in any jurisdiction.*

THE FOLLOWING CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTION MAY RESULT IN A VIOLATION OF APPLICABLE LAW OF OTHER JURISDICTIONS. THE DISTRIBUTION OF THE CONSENT SOLICITATION MEMORANDUM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW.

PERSONS INTO WHOSE POSSESSION THE CONSENT SOLICITATION MEMORANDUM COMES ARE REQUIRED BY THE ISSUER AND THE ISSUER RELATED PARTIES TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

This Consent Solicitation Memorandum is released by the Issuer and may contain inside information for the purposes of Article 7 of the MAR, encompassing information relating to the Notes described above. For the purposes of MAR and

Article 2 of Commission Implementing Regulation (EU) 2016/15 as it forms part of assimilated law in the United Kingdom by virtue of the EUWA, this Consent Solicitation Memorandum is made by the Directors of the Issuer.

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Consent Solicitation Memorandum and any other documents or materials relating to this Consent Solicitation are only for distribution or to be made available to persons located and resident outside the United States and who are not U.S. Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"))

If any holder of Notes (a "Noteholder") is in any doubt about any aspect of these proposals and/or the action it should take, it is recommended to seek its own financial advice immediately from its broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended, the "FSMA") (if it is in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional advice from its own professional advisers as it deems necessary.

### TAURUS 2021-2 SP DAC

(incorporated as a designated activity company limited by shares in Ireland with registered number 688067)

(the "Issuer")

€71,700,000 Class A Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306986279) (the "Class A Notes")

€9,400,000 Class B Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987590) (the "Class B Notes")

€8,000,000 Class C Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987756) (the "Class C Notes")

€20,500,000 Class D Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987830) (the "Class D Notes")

€23,292,000 Class E Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987913) (the "Class E Notes")

(together, the "Notes")

€100,000 Class X Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306988994) (the "Class X Notes"),

## CONSENT SOLICITATION MEMORANDUM

relating to the Issuer's invitation to Eligible Noteholders (as defined herein) to consent to certain amendments to and waivers in respect of the Senior Facilities Agreement and the Mezzanine Facility Agreement (and consequential or related amendments to the Master Definitions Schedule, the Servicing Agreement, the Cash Management Agreement and the Note Trust Deed (including the Conditions) for the Notes) (the "**Restructuring**"), all as proposed by the Issuer at the request of the Sponsor for approval by extraordinary resolutions of each class of Noteholders (except the Class X Notes) (the "**Extraordinary Resolutions**"), and all as further described in this Consent Solicitation Memorandum (such invitation, the "**Consent Solicitation**").

For the avoidance of doubt, this Consent Solicitation Memorandum is circulated to the Class X Noteholders for information purposes only and the Class X Notes do not form part of the Notes subject to the Consent Solicitation, and references to "Notes" and "Noteholders" shall be construed accordingly.

**The Consent Solicitation will expire at 4.00 p.m. (London time) on 10 September 2024 (such time and date, the "Expiration Deadline"). The deadlines set by any intermediary or Clearing System will be earlier than the deadlines set out in this document. Noteholders who do not deliver a valid electronic voting instruction to the relevant Clearing System (a "Consent Instruction"), but who wish to participate in, or otherwise be represented at, the Meetings (as defined below) other than by way of submission of a valid Consent Instruction must make the necessary arrangements by the Expiration Deadline.**

**In accordance with the provisions of the Note Trust Deed, the Note Trustee may, without the consent of Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting thereat as the Note Trustee may in its sole discretion reasonably think fit, and the Issuer has requested that the Note Trustee prescribe further regulations regarding the holding of the Meetings via teleconference. Therefore, the Meetings will be held electronically via teleconference rather than physically in person. See "*Meetings*" below.**

**Noteholders who have submitted Consent Instructions (and thereby requested that their votes are included in a block voting instruction from the Principal Paying Agent appointing one or more representatives of the Information and Tabulation Agent as its proxy to attend any Meeting (and any adjourned Meeting, as the case may be) and to vote in the manner specified or identified in such Consent Instruction) will be unaffected by these further regulations and will not be requested to take any further action.**

**Fees may be paid by the Sponsor to Eligible Noteholders voting in favour of each Extraordinary Resolution as described further in this Consent Solicitation Memorandum.**

28 August 2024

**This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Extraordinary Resolutions, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the Meeting (including any adjourned meeting) in respect of the relevant Class of Notes, at which the Extraordinary Resolutions are to be considered (each a "Meeting" and together the "Meetings").**

**None of the Issuer Lender, the Servicer, the Special Servicer, the Issuer Cash Manager, the Issuer Account Bank, the Agent Bank, the Principal Paying Agent, any Paying Agent, the Registrar, the Hedge Counterparty, the Note Trustee and any Appointee thereof, the Issuer Security Trustee and any Appointee thereof (including any receiver appointed pursuant to the terms of the Issuer Deed of Charge), the Corporate Services Provider, the Sponsor or D.F King Ltd. (the "Information and Tabulation Agent") (together, the "Issuer Related Parties") or the Issuer or any director, officer, employee, agent, representative or affiliate of any such person, expresses any opinion about the terms of the Consent Solicitation or makes any recommendation whether Noteholders should participate in the Consent Solicitation or otherwise participate at a Meeting.**

**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of assimilated law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, including by the Retained EU Law (Revocation and Reform) Act 2023, the "EUWA"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**No EEA or UK PRIIPs KID** – No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors (as defined below) in the European Economic Area has been prepared, and no key information document required by Regulation (EU) No 1286/2014 as it forms part of assimilated law in the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared.

## **CONSENT SOLICITATION**

The Issuer (at the request of the Sponsor) is convening a Meeting of each Class of Notes for the approval by the Eligible Noteholders of each Class, by Extraordinary Resolution, of the amendments to and waivers in respect of the Senior Facilities Agreement, the Mezzanine Facility Agreement, the Servicing Agreement, the Master Definitions Schedule, the Cash Management Agreement and the Note Trust Deed (including the Conditions).

Pursuant to the Consent Solicitation, the Issuer (at the request of the Sponsor) is inviting each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as such term is defined in Regulation S of the Securities Act, (b) not a retail investor (as defined below), and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (each, an "**Eligible Noteholder**") to provide a valid Consent Instruction in respect of the Extraordinary Resolutions (each Noteholder who is not an Eligible Noteholder is an "**Ineligible Noteholder**").

For the purposes of this Consent Solicitation Memorandum, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"), (ii) a customer within the meaning of Directive 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not

qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, (iii) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of assimilated law by virtue of the EUWA, or (iv) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of assimilated law by virtue of the EUWA.

For the purposes of this Consent Memorandum, a Sanctions Restricted Person is each person or entity (a "**Person**"):

- (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: [https://eeas.europa.eu/headquarters/headquarters-homepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions)) or (iv) the most current "UK sanctions list" (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or
- (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 and Council Regulation (EU) No 2017/2212 (the "**EU Annexes**"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

The Consent Solicitation is made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum. Capitalised terms used in this Consent Solicitation Memorandum have the respective meanings given in "*Section 7 – Definitions*" or, where not defined therein, the Note Trust Deed and the Master Definitions Schedule, and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

*Before making a decision on whether to participate in the Consent Solicitation or otherwise participate at any Meeting, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in "Section 4- Procedures in Connection with the Consent Solicitation" on page 47.*

## **Key Terms and Conditions of the Consent Solicitation**

The Consent Solicitation commences on the date of this Consent Solicitation Memorandum.

The deadline for receipt by the Information and Tabulation Agent of Consent Instructions from Noteholders wishing to vote in respect of the Extraordinary Resolutions is 4.00 p.m. (London time) on 10 September 2024 (such time and date, the "**Expiration Deadline**").

In case of an adjourned Meeting, the new Expiration Deadline will be notified to the Noteholders in the notice of the adjourned Meeting and will be not less than 24 Hours before the time fixed for the adjourned Meeting.

## ***Proposed Amendments***

The purpose of the Consent Solicitation is to seek consent to make certain amendments to and to approve certain waivers to the Senior Facilities Agreement and the Mezzanine Facility Agreement to effect a restructuring of the Senior Finance Documents pursuant to the Restructuring Agreement (the "**Restructuring**") and to make consequential or related amendments to the Master Definitions Schedule, the Cash Management Agreement, the Servicing Agreement and the Note Trust Deed (including the Conditions) pursuant to an Amendment Deed and Supplemental Note Trust Deed (as applicable) and to authorise the Note Trustee, the Issuer, the Issuer Security Trustee and the Servicer to agree to such modifications, waivers and execution for the purpose of implementing the terms in substantially the form set out in the term sheets annexed to the Notice of Meetings (the "**Proposed Amendments**").

The Proposed Amendments constitute a Basic Terms Modification and each Extraordinary Resolution authorises the amendments and waivers to the Senior Facilities Agreement and the Mezzanine Facility Agreement to be effected pursuant to a Restructuring Agreement and consequential or related amendments to the Master Definitions Schedule, the Cash Management Agreement and the Servicing Agreement to be effected pursuant to an Amendment Deed and consequential or related amendments to the Note Trust Deed (including the Conditions) to be effected pursuant to a Supplemental Note Trust Deed.

### **Consent Conditions**

The implementation of each Extraordinary Resolution will be conditional on (among other things):

- (a) the passing of such Extraordinary Resolution by the relevant Classes of Notes at the relevant Meetings (or adjourned Meeting) of the relevant Class of Notes (where such Extraordinary Resolution has not been passed at the relevant Meeting (or adjourned Meeting)) or the Class X Written Extraordinary Resolution in each case in accordance with paragraph 13 and paragraph 14 of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Note Trust Deed; and
- (b) the quorum required for, and the requisite majority of votes cast at, each Meeting which approves such Extraordinary Resolution or the required percentage of Class X Noteholders approving a Class X Written Extraordinary Resolution being satisfied by Eligible Noteholders only, irrespective of any participation at the Meeting or in the Class X Written Extraordinary Resolution by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the relevant Meeting had actually participated at such Meeting or in the Written Extraordinary Resolution (if applicable) or Class X Written Extraordinary Resolution), including, if applicable, the satisfaction of such condition at an adjourned Meeting as described in "*Meetings*" below (the "**Eligibility Condition**"),

(together, the "**Consent Conditions**").

The Issuer will announce (i) the results of each Meeting and (ii) if the Extraordinary Resolutions are passed, the satisfaction (or not) of the Eligibility Condition, as soon as reasonably practicable after the Meetings. See "*Section 1 – Background – Announcements*".

Further information in relation to the Consent Solicitation, including the Proposed Amendments, is set out under "*Section 1 – Background*".

### **Meetings**

A notice (the "**Notice**") convening each Meeting to be held via teleconference on 12 September 2024 has been given to Noteholders in accordance with the Conditions on the date of this Consent Solicitation Memorandum. The form of the Notice is set out in "*Section 3 – Form of Notice of Meetings*" of this Consent Solicitation Memorandum.

The Meeting of the Class A Noteholders will begin at the time indicated below. Each other Meeting will begin promptly after the conclusion of the preceding Meeting, and, in any case, no earlier than the time indicated below.

- (a) In the case of the Class A Notes, 10.00 a.m. (London time) on 12 September 2024
- (b) In the case of the Class B Notes, 10.15 a.m. (London time) on 12 September 2024
- (c) In the case of the Class C Notes, 10.30 a.m. (London time) on 12 September 2024
- (d) In the case of the Class D Notes, 10.45 a.m. (London time) on 12 September 2024
- (e) In the case of the Class E Notes, 11.00 a.m. (London time) on 12 September 2024

At the relevant Meeting, Noteholders of such Class will be invited to consider and, if thought fit, vote in favour of the Extraordinary Resolutions, as more fully described in the Notice. See "*Section 3 – Form of Notice of Meetings*".

The quorum required for a Meeting of each Class of Notes to consider the Extraordinary Resolutions is one or more persons present holding Notes outstanding or voting certificates in respect thereof or being proxies representing not less than 75 per cent. of the Principal Amount Outstanding of the relevant Class of Notes for the time being outstanding (as defined in the Note Trust Deed). To be passed at any Meeting, the Extraordinary Resolutions require a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll. The implementation of each Extraordinary Resolutions is conditional on (among other things) satisfaction of the Consent Conditions. If passed at a Meeting (or any adjournment thereof) duly convened and held in accordance with the Note Trust Deed, the Extraordinary Resolutions shall be binding on all Noteholders of the relevant Class, whether present or not at the Meeting and whether or not voting.

Both Eligible Noteholders and Ineligible Noteholders attending or otherwise represented (via teleconference) at the relevant Meeting will be taken into consideration for the purposes of determining whether the quorum has been satisfied at the Meeting (or any adjournment thereof) and/or whether the requisite majority of votes have been cast in favour of the Extraordinary Resolutions. If the Extraordinary Resolutions are passed but the Eligibility Condition is not satisfied, it is a term of the Extraordinary Resolutions that the relevant Meeting shall be adjourned on the same basis as for a Meeting where the necessary quorum is not obtained. In such event, the Extraordinary Resolutions shall be proposed again to the Noteholders at such adjourned Meeting for the purposes of determining whether it can be passed irrespective of any participation by Ineligible Noteholders at such adjourned Meeting (and would also have been so passed if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at such adjourned Meeting had actually participated at such adjourned Meeting) and, if so, whether the Eligibility Condition will be satisfied in such circumstances.

The quorum required at any such adjourned Meeting will be one or more persons present holding Notes outstanding or holding voting certificates in respect thereof or being proxies representing not less than 33 1/3 per cent. of the Principal Amount Outstanding of each Class of Notes for the time being outstanding. To be passed at the adjourned Meeting, the Extraordinary Resolutions require a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll. If the Extraordinary Resolution is passed but the Eligibility Condition is not also satisfied at the adjourned Meeting, the Extraordinary Resolution will not be implemented.

In accordance with the provisions of the Note Trust Deed, the Note Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting thereat as the Note Trustee may in its sole discretion reasonably think fit, and the Issuer has requested that the Note Trustee prescribe further regulations regarding the holding of the Meetings via teleconference. Therefore, the Meetings shall be held electronically via teleconference rather than physically in person. The Meetings will be held via teleconference using a platform hosted by the chairman of the Meetings to allow attendees to participate electronically. Details for accessing the Meetings will be made available to proxies who have been duly appointed under a block voting instruction and to holders of Voting Certificates, in each case issued in accordance with the procedures set out in this Consent Solicitation Memorandum. Any Noteholders who indicate to the Information and Tabulation Agent (the contact details for which are on the last page of this Consent Solicitation Memorandum) that they wish to participate electronically in, or otherwise be represented on, the teleconference for any Meeting (rather than being represented by the Information and Tabulation Agent) will be provided with further details about attending such Meeting.

All references in this Consent Solicitation Memorandum to attendance or voting "in person" shall refer to the attendance or voting at the relevant Meeting by way of the teleconference facility.

**Noteholders should refer to the Notice for full details of the procedures in relation to the Meetings. See "*Section 3 – Form of Notice of Meetings*" below.**

## **Consent Instructions**

By submitting a Consent Instruction which is received by the Information and Tabulation Agent by the Expiration Deadline, a Noteholder will instruct the Principal Paying Agent to appoint one or more representatives of the Information and Tabulation Agent as its proxy to attend (via teleconference) the relevant Meeting (and any relevant adjourned Meeting) and to vote in the manner specified or identified in such Consent Instruction in respect of the Extraordinary Resolutions .

It will not be possible to submit a Consent Instruction without at the same time giving such instructions to the Principal Paying Agent.

### **Consent Fee**

Any Eligible Noteholder who submits a Consent Instruction to vote in favour of each Extraordinary Resolution may be eligible, to the extent permitted by applicable laws and regulations, to receive a consent fee for the relevant Class and in the amount set out in the table below (in respect of each Class, the "**Consent Fee**"). Each Eligible Noteholder wishing to receive the Consent Fee must contact the Sponsor using the details set out in this Consent Solicitation Memorandum to obtain a copy of the Lock-Up Agreement and execute the Lock-Up Agreement prior to the Consent Fee Payment Deadline (as defined below). For the avoidance of doubt, any Consent Fee will be payable solely by (or on behalf of) the Sponsor and/or the Senior Borrower and shall not be an obligation of the Issuer or the Information and Tabulation Agent.

Where payable, the Consent Fee will be paid to the Direct Participant who submitted the relevant Consent Instruction for onward payment (where applicable) to the relevant beneficial owners who have accounts with such Direct Participant. The Consent Fee will be paid to each Eligible Noteholder entitled to the Consent Fee by (or on behalf of) the Sponsor and/or the Senior Borrower at the Restructuring Effective Time.

The Issuer Lender shall be entitled to a consent fee equal to the Issuer Loan Share of the aggregate of the Consent Fees paid to Eligible Noteholders, which shall be payable solely by (or on behalf of) the Sponsor and/or the Senior Borrower and shall not be an obligation of the Issuer or the Information and Tabulation Agent.

The "**Lock-Up Agreement**" means each agreement to be entered into between SOF-11 Saint Holdings S.à r.l, and SOF-11 Saint MezzCo S.à r.l, and each Eligible Noteholder (a "**Consenting Noteholder**").

<b>Quantum of the Consent Fee:</b>	
<b>Notes</b>	<b>Consent Fee (expressed as a percentage of the Principal Amount Outstanding of the relevant Notes)</b>
€71,700,000 Class A Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306986279)	0.20% of the aggregate Consent Fee Principal Amount Outstanding of Notes held by the Consenting Noteholder
€9,400,000 Class B Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987590)	0.20% of the aggregate Consent Fee Principal Amount Outstanding of Notes held by the Consenting Noteholder
€8,000,000 Class C Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987756)	0.20% of the aggregate Consent Fee Principal Amount Outstanding of Notes held by the Consenting Noteholder
€20,500,000 Class D Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987830)	0.20% of the aggregate Consent Fee Principal Amount Outstanding of Notes held by the Consenting Noteholder
€23,292,000 Class E Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987913)	0.20% of the aggregate Consent Fee Principal Amount Outstanding of Notes held by the Consenting Noteholder

**"Consent Fee Principal Amount Outstanding"** refers to the Principal Amount Outstanding of the Notes (after the application of the Principal Paydown (as defined in the term sheet annexed to the Notice of Meetings) toward the redemption of the Notes (excluding the Class X Notes) voted by the Consenting Noteholder, subject to certain adjustments as described in the Lock-Up Agreement. If the relevant Consenting Noteholder transfers its Notes prior to the Consent Fee being paid, such fee will still be paid to the Direct Participant with which it held its account in respect of the Notes.

In order to be eligible for the Consent Fee, Eligible Noteholders must:

- (a) have entered into the Lock-Up Agreement and comply with each of the obligations set out therein;
- (b) deliver, or arrange to have delivered on their behalf, a valid Consent Instruction in favour of each Extraordinary Resolution that is received by the Information and Tabulation Agent by the Consent Fee Payment Deadline. Any Noteholder who submits a valid Consent Instruction against any Extraordinary Resolution will not be eligible for the Consent Fee, irrespective of whether such Consent Instruction is received by the Information and Tabulation Agent by the Consent Fee Payment Deadline; and
- (c) provide such evidence as is reasonably required by the Sponsor (including proof of holdings) to evidence that it is an Eligible Noteholder (as defined in the Consent Solicitation Memorandum).

The **"Consent Fee Payment Deadline"** is 4.00pm on 6 September 2024, being seven Business Days following the date of this Consent Solicitation Memorandum. If the Sponsor determines that the Consent Fee Payment Deadline will be moved to a later date, the Issuer at the request of the Sponsor will publish a notice to all Noteholders advising them of the new deadlines.

In addition to delivering a valid Consent Instruction in favour of each Extraordinary Resolution by the relevant deadline above, to be eligible for the Consent Fee Noteholders must not attend, or seek to attend, the relevant Meeting in person (by way of teleconference) or make any other arrangements to be represented at the relevant Meeting (other than by way of the relevant Consent Instructions). Noteholders are entitled to, and so may choose to, attend and vote at the relevant Meeting in person (by way of teleconference), or make other arrangements to be represented and vote at the relevant Meeting (other than by way of the relevant Consent Instructions), in accordance with the provisions for meetings of Noteholders set out in the Note Trust Deed, and as described in the Notice. However, any Noteholder that separately seeks to appoint a proxy to vote at the relevant Meeting on its behalf or attends the relevant Meeting in person (by way of teleconference) or makes

other arrangements to be represented and vote at the relevant Meeting (other than by way of the Consent Instructions) will not be eligible for the Consent Fee, irrespective of whether such Noteholder has delivered a Consent Instruction or such other arrangements are made by the above deadline.

Payment of any Consent Fee to a Consenting Noteholder is further conditional on such Consenting Noteholder voting in favour of the Extraordinary Resolution, the passing of the Extraordinary Resolution, the execution by the Senior Facility Agent (on the Issuer's behalf), the Common Security Agent, the Mezzanine Security Agent and the Transaction Obligors and other relevant parties of the Restructuring Agreement in relation to the Senior Facilities Agreement and the Mezzanine Facility Agreement and the execution by the Issuer, the Note Trustee, the Issuer Security Trustee, the Principal Paying Agent, the Registrar and certain other Issuer Related Parties of the Amendment Deed and Supplemental Note Trust Deed (as applicable) in respect of certain other Issuer Transaction Documents.

## **General**

Any Consent Instruction may be revoked by the relevant Noteholder at any time prior to the Expiration Deadline but not thereafter (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

The above provisions relating to Consent Instructions do not affect the rights of Noteholders to participate in, or otherwise be represented at, a Meeting otherwise than by submission of a valid Consent Instruction in accordance with the Meeting Provisions.

The Issuer may, acting on the instructions of the Sponsor acting in its sole discretion, waive any condition (other than the Consent Conditions) of the Consent Solicitation at any time and, acting on the instructions of the Sponsor acting in its sole discretion, may amend or terminate the Consent Solicitation at any time (subject in each case to applicable law and the Meeting Provisions and as provided in this Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the Extraordinary Resolutions). Details of any such waiver, amendment or termination will be announced as provided in this Consent Solicitation Memorandum as promptly as reasonably practicable after the relevant decision is made. See "*Section 5 Amendment and Termination*".

Questions and requests for assistance in connection with (i) the Consent Solicitation, the Lock-Up Agreement, or the Consent Fee should be directed to the Sponsor's financial advisor and (ii) the delivery of Consent Instructions may be directed to the Information and Tabulation Agent, the contact details for each of which are on the last page of this Consent Solicitation Memorandum.

Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

Each Noteholder is solely responsible for making its own independent appraisal of all matters (including those relating to the Consent Solicitation, the Notes, the Extraordinary Resolutions, the Senior Obligors, the Restructuring and the Issuer) as such Noteholder deems appropriate, and each Noteholder must make its own decision as to whether to consent to the Consent Solicitation or otherwise participate in the Meeting of the relevant Class of Notes. The Information and Tabulation Agent and the Principal Paying Agent are the agents of the Issuer and, together with the Note Trustee, the Issuer Security Trustee and each other Issuer Related Party, owe no duty to any Noteholder in respect of the above proposals.

In accordance with normal practice, the Issuer and the Issuer Related Parties have not been involved in the formulation of the Consent Solicitation, the Restructuring Proposal outlined in this Consent Solicitation Memorandum or the Extraordinary Resolutions. The Issuer and the Issuer Related Parties express no opinion

on, and make no representations as to the merits of, the Consent Solicitation, the Restructuring Proposal outlined in this Consent Solicitation Memorandum, the Proposed Amendments or the Extraordinary Resolutions. The Restructuring Proposal, the Extraordinary Resolutions and the proposed amendments referred to in the Extraordinary Resolutions set out below have been formulated solely by the Sponsor.

None of the Issuer or the Issuer Related Parties makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to the Notice, this Consent Solicitation Memorandum or otherwise. Noteholders should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of or against the Extraordinary Resolutions, including any tax consequences, and on the impact of the implementation of the Extraordinary Resolutions. None of the Issuer or the Issuer Related Parties are responsible for the accuracy, completeness, validity or correctness of the statements made in this Consent Solicitation Memorandum or omissions therefrom, which have been formulated solely by the Sponsor.

The delivery or distribution of this Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth in this Consent Solicitation Memorandum or in the affairs of the Issuer or the Senior Obligors or that the information in this Consent Solicitation Memorandum has remained accurate and complete. None of the Issuer Related Parties or any of their respective directors, officers, employees, agents, representatives or affiliates accepts any responsibility for the information contained in this Consent Solicitation Memorandum.

None of the Issuer or any Issuer Related Party or any other person, has independently verified, or assumes any responsibility for, the accuracy of the information and statements contained in this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of this Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer and the Issuer Related Parties to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer or the Issuer Related Parties 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.

No person has been authorised to make any recommendation on behalf of the Issuer or the Issuer Related Parties as to whether or how a Noteholder should vote in connection with the Extraordinary Resolutions. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer or any Issuer Related Party.

This Consent Solicitation Memorandum is issued and directed only to the Noteholders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents, and it should not be relied upon by any Noteholder for any purpose other than the Consent Solicitation.

The Information and Tabulation Agent is entitled to have or hold positions in the Notes either for its own account or for the account, directly or indirectly, of third parties and may make or continue to make a market in, or subject to the provisions of the Note Trust Deed, vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes and may, subject to the provisions of the Note Trust Deed, submit or deliver valid Consent Instructions or Ineligible Holder Instructions in respect of the Notes. For the avoidance of doubt, any Notes which are for the time being held by or on behalf of or for the benefit of (or

in relation to which the right to vote is directed or otherwise controlled by) the Issuer or a Disenfranchised Holder in each case as beneficial owner, shall be deemed not to be outstanding. No such submission or non-submission by the Issuer or any Issuer Related Party should be taken by any holder of Notes or any other person as any recommendation or otherwise by any of the Issuer or Issuer Related Parties as the case may be, as to the merits of participating or not participating in the Consent Solicitation.

Each person receiving this Consent Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Issuer or any Issuer Related Party or any other person in connection with its decision on how to vote in relation to the Extraordinary Resolutions. Each such person must undertake its own analysis and investigation regarding the Consent Solicitation and the Extraordinary Resolutions and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Consent Solicitation, the Restructuring Proposal set out in this Consent Solicitation Memorandum and the Extraordinary Resolutions and/or the action it should take, it should consult its professional advisers.

## CONTENTS

<b>Section</b>	<b>Page</b>
Timetable .....	15
Section 1 - Background .....	18
Section 2 - Consent Solicitation .....	21
Section 3 - Form of Notice of Meetings .....	23
Section 4 - Procedures in Connection with the Consent Solicitation .....	47
Section 5 - Amendment and Termination.....	55
Section 6 - Information and Tabulation Agent.....	57
Section 7 - Definitions .....	58

## Timetable

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, which will depend, among other things, on timely receipt (and non-revocation) of instructions, the rights of the Issuer (at the request of the Sponsor) to extend, waive any condition (other than the Consent Conditions) of, amend and/or terminate, the Consent Solicitation (other than the terms of the Extraordinary Resolutions) as described in this Consent Solicitation Memorandum and the passing of the Extraordinary Resolutions at each initial Meeting. Accordingly, the actual timetable may differ significantly from the timetable below.

In relation to the times and dates indicated below, Noteholders should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which instructions may be delivered to the relevant Clearing System (which will be earlier than the deadlines set out below) so that they are received by the Information and Tabulation Agent within the deadline set out below.

Noteholders who are not themselves direct accountholders in the Clearing Systems should read carefully the provisions set out in the "*Voting and Quorum*" section of the Notice of Meetings which accompanies this Consent Solicitation Memorandum, and the provisions set out in "*Section 4 - Procedures in Connection with the Consent Solicitation*" of this Consent Solicitation Memorandum.

The beneficial owners of the Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently in advance of the relevant date if they wish to submit the appropriate Consent Instructions or Ineligible Holder Instructions (as such term is defined under "*Section 3 – Form of Notice of Meetings*") and procure that the Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Noteholders should note that Consent Instructions or Ineligible Holder Instructions given in respect of a Meeting shall remain valid for any adjourned Meeting unless validly revoked.

The Meeting of the Class A Noteholders will begin at the time indicated below. Each other Meeting will begin promptly after the conclusion of the preceding Meeting, and, in any case, no earlier than the time indicated below.

<b>Date/Time</b> <i>(all times are London time)</i>	<b>Action</b>
<b>28 August 2024</b>	1. Notice of the Meetings to be delivered to the Clearing Systems.  Release of Notice through the regulatory news service of Euronext Dublin.  Copies of this Consent Solicitation Memorandum and the Noteholder Information (as defined in the Notice) to be available on the Consent Website operated by the Information and Tabulation Agent (link: <a href="https://clients.dfkingltd.com/taurus/">https://clients.dfkingltd.com/taurus/</a> ).  From this date, Noteholders may arrange for Notes in their accounts with Clearstream, Luxembourg and/or Euroclear to be blocked in such accounts and held to the order and under the control of the Principal Paying Agent in order to give valid Consent Instructions or Ineligible Holder Instructions to the Information and Tabulation Agent or to make other arrangements to attend or be represented (via teleconference) at the relevant Meeting.

- |  |    |   |
|--|----|---|
| <b>4.00 p.m. on 6<br/>September 2024</b>   | 2. | Consent Fee Payment Deadline  |
| <b>4.00 p.m. on 10<br/>September 2024</b>  | 3. | <p>Expiration Deadline</p> <p>Final deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions or Ineligible Holder Instructions, in accordance with the procedures of Clearstream, Luxembourg and/or Euroclear, to be represented at any Meeting.</p> <p>This will also be the final time by which Noteholders must have given notice to the Information and Tabulation Agent (via the relevant Clearing Systems) of any intended revocation of, or amendment to, Consent Instructions or Ineligible Holder Instructions previously given by them, and the deadline for making any other arrangements to attend or be represented (via teleconference) at any Meeting.</p> |
| <b>10.00 a.m. on 12<br/>September 2024</b> | 4. | Noteholders' Meeting in respect of the Class A Notes held via teleconference.   |
| <b>10.15 a.m. on 12<br/>September 2024</b> | 5. | Noteholders' Meeting in respect of the Class B Notes held via teleconference.   |
| <b>10.30 a.m. on 12<br/>September 2024</b> | 6. | Noteholders' Meeting in respect of the Class C Notes held via teleconference.   |
| <b>10.45 a.m. on 12<br/>September 2024</b> | 7. | Noteholders' Meeting in respect of the Class D Notes held via teleconference.   |
| <b>11:00 a.m. on 12<br/>September 2024</b> | 8. | Noteholders' Meeting in respect of the Class E Notes held via teleconference.   |

**If the Extraordinary Resolutions are passed at each Meeting:**

- |   |    |  |
|---|----|--|
| <b>As soon as<br/>reasonably<br/>practicable after<br/>the Meetings</b> | 9. | <p>Announcement of the results of each Meeting and, if the Extraordinary Resolutions are passed, satisfaction (or not) of the Eligibility Condition.</p> <p>Delivery of notice of such results to Euroclear and Clearstream, Luxembourg for communication to their account holders and an announcement released on the regulatory news service of Euronext Dublin.</p> |
|---|----|--|

**After the Meetings** 10. Restructuring Effective Time.

If the Extraordinary Resolutions are passed at each initial Meeting and the Eligibility Condition is satisfied, the terms set out in the Restructuring Agreement, the Amendment Deed and the Supplemental Note Trust Deed described in this Consent Solicitation Memorandum will be implemented with effect from the date (the "**Restructuring Effective Time**") on which the Restructuring Agreement, Supplemental Note Trust Deed and the Amendment Deed have been executed, all conditions precedent to the Proposed Amendments becoming effective are satisfied (currently expected to be on or around 13 September 2024).

If a quorum is not achieved at any Meeting or the quorum is achieved and the Extraordinary Resolutions are passed but the Eligibility Condition is not satisfied, such Meeting shall be adjourned. The adjourned Meeting will be held at a date as will be notified to the Noteholders in the notice of the adjourned Meeting in accordance with the terms of the Note Trust Deed, such notice to be given at least seven Clear Days (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) prior to the proposed adjourned Meeting.

The Extraordinary Resolutions may also be passed by one or more Classes of Notes as Written Extraordinary Resolutions, in accordance with the Note Trust Deed where such Extraordinary Resolution has not been passed at the relevant Meeting (or adjourned Meeting). It is separately intended that the Class X Noteholders shall pass a Written Extraordinary Resolution approving the matters the subject of this Consent Solicitation.

A "**Written Extraordinary Resolution**" means an Extraordinary Resolution passed in writing signed by or on behalf of holders of not less than 75 per cent. of the Principal Amount Outstanding of the relevant Class of Notes (which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders).

## SECTION 1- BACKGROUND

### INTRODUCTION

Set out in this section of the Consent Solicitation Memorandum is the background to the Restructuring Proposal (as defined in "*Section 2 – Consent Solicitation*" of the Consent Solicitation Memorandum) being tabled for consideration at the Meetings (as defined in the Notice).

### GENERAL BACKGROUND

#### Restructuring

Starwood Capital Group ("**SCG**" and the "**Sponsor**") and certain of its group companies (the "**Group**") have been in discussions with respect to the restructuring of the Facility Agreements that are secured, directly and indirectly, on a portfolio of commercial properties in Spain owned by the Sponsor and its Affiliates. The Sponsor on behalf of the Senior Borrower, has requested that the Issuer in its capacity as Senior Lender agrees to certain amendments and waivers to permit the extension of the Senior Loan and make certain other changes that the Sponsor has informed the Issuer will support the performance and eventual repayment in full of the Senior Loan. Pursuant to the provisions of the Servicing Agreement and the Conditions, the Servicer does not have the power to extend the maturity of the Securitised Senior Loan to a date which is later than 12 months after the Final Loan Repayment Date, such amendment constitutes a Basic Terms Modification and, therefore, the Issuer (at the request of the Sponsor) is requesting that Noteholders consider and, if thought fit, approve the amendments and waivers, as described in summary in the Notice of Meetings (the "**Proposed Amendments**") and to give certain directions and consents. Further details of the Proposed Amendments are set out in the term sheet annexed to the Notice of Meetings.

For a description of the Proposed Amendments, please refer to the Term Sheets appended as Annex 1 and prepared by the Sponsor. For full details of the drafting amendments that are proposed in order to implement the Proposed Amendments, please refer to the amendment documentation appended at Annex 2.

#### Proposed Amendments and Waivers

The Issuer (at the request of the Sponsor) has convened the Meetings for the purpose of enabling the Noteholders to consider and, if they think fit, approve the Proposed Amendments and the consents and directions referred to in the Extraordinary Resolutions, as more fully described in this Consent Solicitation Memorandum and the Notice.

If the Extraordinary Resolutions are passed by each Class of Notes in accordance with the terms of the Note Trust Deed and the Eligibility Condition is satisfied, the Issuer (as directed and authorised by the Noteholders in the Extraordinary Resolutions) will (i) instruct the Servicer to instruct the Senior Facility Agent and Common Security Agent to implement the Proposed Amendments in respect of the Senior Facilities Agreement and the Mezzanine Facility Agreement by the execution and delivery of a Restructuring Agreement and (ii) implement the Proposed Amendments in respect of the Master Definitions Schedule, the Cash Management Agreement, the Servicing Agreement and the Note Trust Deed (including the Conditions) by the execution and delivery by the Issuer, the Note Trustee, the Issuer Security Trustee, the Principal Paying Agent, the Registrar and certain other Issuer Related Parties of an Amendment Deed and a Supplemental Note Trust Deed (as applicable).

The Amendment Deed will also be executed and delivered by the Note Trustee (acting on the authority granted by the Extraordinary Resolutions) and the Issuer Security Trustee (as directed by the Note Trustee) and other Issuer Related Parties, in order to evidence the Note Trustee's and the Issuer Security Trustee's agreement to the amendments to the Issuer Transaction Documents (other than the Senior Loan Finance Documents),

including for the avoidance of doubt the Issuer Lender for the purposes of the definition of Issuer Lender Entrenched Rights.

If the Extraordinary Resolutions are passed at each initial Meeting and the Eligibility Condition is satisfied, the terms set out in the Restructuring Agreement the Amendment Deed described in this Consent Solicitation Memorandum will be implemented with effect from the date (the "**Restructuring Effective Time**") on which the Restructuring Agreement and the Amendment Deed have been executed and all conditions precedent to the Proposed Amendments becoming effective are satisfied.

Noteholders are referred to the detailed term sheets set out in the Annex to the Notice of Meetings for an overview of the Proposed Amendments, and to the draft Restructuring Agreement, the draft Amendment Deed and the draft Supplemental Note Trust Deed, each of which is available to Noteholders as described under "*Section 3 – Form of Notice of Meetings – Documents Available for Inspection*" (all of which Noteholders should consider carefully before any decision is made with respect to the Consent Solicitation and/or the Extraordinary Resolutions).

### **Adjourned Meeting**

If (i) the necessary quorum for the Extraordinary Resolutions (see "*Consent Solicitation - Meetings*" above) is not obtained at any Meeting or (ii) the necessary quorum is obtained at a Meeting and the Extraordinary Resolutions are passed but the Eligibility Condition is not satisfied, the relevant Meeting(s) will (unless otherwise determined by the Issuer acting on the instructions of the Sponsor) be adjourned. The holding of any adjourned Meeting will be subject to the Issuer giving at least seven Clear Days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) in accordance with the Conditions and Meeting Provisions that such adjourned Meeting is to be held.

At any adjourned Meeting of Noteholders, the quorum required will be one or more persons present holding Notes outstanding or holding voting certificates in respect thereof or being proxies representing not less than 33 1/3 per cent. of the Principal Amount Outstanding of each Class of Notes for the time being outstanding. To be passed at the adjourned Meeting, the Extraordinary Resolutions require a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll. If the Extraordinary Resolution is passed but the Eligibility Condition is not also satisfied at the adjourned Meeting, the Extraordinary Resolution will not be implemented.

If an adjourned Meeting of the relevant Class is held and the Consent Conditions are satisfied at the adjourned Meeting, or if the Extraordinary Resolutions are passed by way of Written Extraordinary Resolution by the relevant Class, the Restructuring Effective Time may be different from that set out under "*Timetable*" above. The notice of an adjourned Meeting will specify the anticipated new Restructuring Effective Time.

### **Conditions of the Consent Solicitation**

The implementation of each Extraordinary Resolution will be conditional on (among other things) satisfaction of the Consent Conditions which are:

- (a) the passing of such Extraordinary Resolution by the relevant Classes of Notes at the relevant Meetings (or adjourned Meeting) and/or the passing of such Extraordinary Resolution (where such Extraordinary Resolution has not been passed at the relevant Meeting (or adjourned Meeting)) as a Written Extraordinary Resolution, in accordance with Schedule 3 (*Provisions for Meetings of Noteholders*) of the Note Trust Deed; and

- (b) satisfaction of the Eligibility Condition in respect of each Meeting (or adjourned Meeting) which approves such Extraordinary Resolution or by Noteholders passing the relevant Written Extraordinary Resolution.

The Issuer expressly reserves the right, acting on the instructions of the Sponsor acting in its sole discretion, to refuse to accept, or to delay acceptance of, Consent Instructions pursuant to the Consent Solicitation in order to comply with applicable laws and regulations. In all cases, a Consent Instruction will only have been validly submitted once submitted in accordance with the procedures described in “*Section 4 – Procedures in Connection with the Consent Solicitation*”, which include the blocking of the relevant Notes in the relevant account in the Clearing Systems, as described in “*Section 4 – Procedures in Connection with the Consent Solicitation*” below.

The Issuer (at the request of the Sponsor) may reject Consent Instructions which the Sponsor considers in its reasonable judgement not to have been validly submitted in accordance with the terms of the Consent Solicitation. **For example, Consent Instructions may be rejected and not accepted and may be treated as not having been validly submitted if any such instruction does not comply with the requirements of a particular jurisdiction.**

The failure of any eligible person to receive a copy of this Consent Solicitation Memorandum, the Notice or any other notice issued by the Issuer in connection with the Consent Solicitation and/or a Meeting shall not invalidate any aspect of the Consent Solicitation or any Meeting. No acknowledgement of receipt of any Consent Instruction and/or any other documents will be given by the Issuer, the Registrar, the Issuer Security Trustee, the Note Trustee, the Information and Tabulation Agent or the Principal Paying Agent. A Consent Instruction which does not include a confirmation as to whether the relevant Noteholder is an Eligible Noteholder be treated as not having been validly submitted and will be rejected.

#### **Announcements**

If the Issuer is required to make an announcement relating to matters in connection with the Consent Solicitation, any such announcement will be made in accordance with all applicable rules and regulations via (i) notices to the Clearing Systems for communication to Direct Participants and (ii) an announcement released on the regulatory news service of Euronext Dublin. Such announcements may also be made (i) on the relevant Reuters Insider screen page and/or (ii) by the issue of a press release to a Notifying News Service.

Copies of all announcements, notices and press releases can also be obtained from the Information and Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. Noteholders may contact the Sponsor for information (including in respect of the Lock-Up Agreement and the Consent Fee) using the contact details on the last page of this Consent Solicitation Memorandum.

## SECTION 2- CONSENT SOLICITATION

### INTRODUCTION

The proposal set out in this Consent Solicitation Memorandum has been formulated by the Sponsor who has requested that the Issuer asks the Noteholders to approve the amendments to and waivers in respect of the Senior Facilities Agreement and the Mezzanine Facility Agreement and the amendment of certain provisions of the Master Definitions Schedule, the Servicing Agreement, the Cash Management Agreement and the terms and conditions of, and Note Trust Deed for, the Notes by way of extraordinary resolution (the "**Extraordinary Resolutions**"), all as set out in the Notice, the form of which is contained in "*Section 3 Form of Notice of Meetings*" of this Consent Solicitation Memorandum.

### RESTRUCTURING PROPOSAL

The Sponsor, under the Restructuring Proposal, is requesting that the Noteholders consider and if thought fit, pass the Extraordinary Resolutions put to them by the Issuer (at the request of the Sponsor). If the Extraordinary Resolutions are passed by each Class of Noteholders in accordance with the terms of the Note Trust Deed, and if the Eligibility Condition is satisfied, the Extraordinary Resolutions will be binding on all holders of the Notes, including those Noteholders of the relevant Class(es) of Notes who do not vote in favour of the Extraordinary Resolutions or who do not vote in connection with the Extraordinary Resolutions.

The Extraordinary Resolutions, if passed and if the Eligibility Condition is satisfied, constitute (amongst other things) a direction by the Noteholders to the Note Trustee (including a direction from the Note Trustee to the Issuer Security Trustee), the Issuer and the Servicer to consent to and to concur in the amendments to and waivers of the Senior Facilities Agreement and the Mezzanine Facility Agreement and certain consequential or related amendments to the Master Definitions Schedule, the Cash Management Agreement, the Servicing Agreement and the Note Trust Deed (including the Conditions) for the Notes (as applicable), for the purpose of implementing the terms set out in the term sheet annexed to the Notice of Meetings, in each case as more fully set out in the draft Restructuring Agreement, the Amendment Deed and the Supplemental Note Trust Deed and as may be necessary to give effect thereto (the "**Restructuring Proposal**").

For the avoidance of doubt, when the Issuer acts on the instructions or at the request of the Sponsor under this Consent Solicitation Memorandum, the Issuer shall be entitled to rely conclusively and without liability on any such instruction or request.

For further information on the Restructuring Proposal, please see "*Section 1 – - Background*" of this Consent Solicitation Memorandum.

### SUBMISSION OF INSTRUCTIONS

Each Eligible Noteholder is urged to deliver valid Consent Instructions through the relevant Clearing System in accordance with the procedures of, and within the time limits specified by, such Clearing System and the relevant intermediaries for receipt by the Information and Tabulation Agent by no later than the Expiration Deadline.

The Noteholders should read carefully the provisions set out in the "*Voting and Quorum*" section of the Notice which accompanies this Consent Solicitation Memorandum (see "*Section 3 – Form of Notice of Meetings*"), and the provisions set out in "*Section 4- Procedures in Connection with the Consent Solicitation*" of this Consent Solicitation Memorandum.

## IMPLEMENTATION

If the Extraordinary Resolutions are duly passed at each initial Meeting, and provided the Eligibility Condition is satisfied, the Issuer currently expects that the Restructuring Proposal will be implemented with effect on and from 13 September 2024 and will be effected by the execution and delivery by (among others) the Senior Borrower and the Senior Facility Agent of a Restructuring Agreement in respect of the amendments and waivers to the Senior Facilities Agreement and the Mezzanine Facility Agreement and in respect of the Master Definitions Schedule, the Cash Management Agreement, the Servicing Agreement and the Note Trust Deed (including the Conditions) by the execution and delivery by the Issuer, the Note Trustee, the Issuer Security Trustee, the Principal Paying Agent, the Registrar and certain other Issuer Related Parties of an Amendment Deed and a Supplemental Note Trust Deed (as applicable).

Copies of the latest draft of the Restructuring Agreement, the Amendment Deed and the Supplemental Note Trust Deed and any other ancillary documents or notices being provided pursuant to the Restructuring Proposal (but not including the Mezzanine Facility Agreement) will be available from the Consent Website, operated by the Information and Tabulation Agent (link: <https://clients.dfkingltd.com/taurus/>). Nothing in the Restructuring Proposal or in any other Section of this Consent Solicitation Memorandum requires the Issuer or any other person to implement the Restructuring Proposal, even if the Restructuring Proposal is approved by the Extraordinary Resolutions and the Eligibility Condition has been satisfied.

**Nothing in this Consent Solicitation Memorandum prevents any Noteholder from voting against any or all of the Extraordinary Resolutions.**

## SECTION 3- FORM OF NOTICE OF MEETINGS

### NOTICE OF MEETINGS

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS.**

**If Noteholders are in any doubt about any aspect of the proposals in this notice and/or the action they should take, they are recommended to seek their own financial advice immediately from their broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000, as amended (if they are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional advisers as they deem necessary.**

**FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW), AND ELIGIBLE NOTEHOLDERS (DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.**

### TAURUS 2021-2 SP DAC

(incorporated as a designated activity company limited by shares in Ireland with registered number 688067)

(the "Issuer")

### NOTICE OF MEETINGS

to the holders (the "Noteholders") of the

**€71,700,000 Class A Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306986279) (the "Class A Notes")**

**€9,400,000 Class B Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987590) (the "Class B Notes")**

**€8,000,000 Class C Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987756) (the "Class C Notes")**

**€20,500,000 Class D Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987830) (the "Class D Notes")**

**€23,292,000 Class E Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987913) (the "Class E Notes")**

(the "Notes")

**€100,000 Class X Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306988994) (the "Class X Notes")**

of the Issuer presently outstanding.

**NOTICE IS HEREBY GIVEN** that a Meeting (each, a "**Meeting**") of the holders of each Class of the Notes convened by the Issuer will be held via teleconference on 12 September 2024 for the purpose of considering and, if thought fit, passing the resolutions set out below, with the implementation of those resolutions being subject to satisfaction of the condition set out in paragraph 6 of the Extraordinary Resolution (as defined in the

Extraordinary Resolutions) (the "**Eligibility Condition**") and which resolutions will be proposed as extraordinary resolutions of the Noteholders (the "**Extraordinary Resolutions**") in accordance with the provisions of the Note Trust Deed dated 9 March 2021 (as amended, restated, modified and/or supplemented from time to time, the "**Note Trust Deed**"), made between the Issuer and U.S. Bank Trustees Limited (the "**Note Trustee**").

The Meetings of each Class of Notes (except for the Class X Notes) will be held on 12 September 2024. The Meeting of the Class A Noteholders will begin at the time indicated below. Each other Meeting will begin promptly after the conclusion of the preceding Meeting, and, in any case, no earlier than the time indicated below:

- (a) in respect of the Class A Notes, 10.00 a.m. (London time);
- (a) in respect of the Class B Notes, 10:15 a.m. (London time);
- (b) in respect of the Class C Notes, 10:30 a.m. (London time);
- (c) in respect of the Class D Notes, 10:45 a.m. (London time); and
- (d) in respect of the Class E Notes, 11:00 a.m. (London time).

In accordance with normal practice, the Issuer, the Note Trustee, the Issuer Security Trustee, D.F King Ltd. (the "**Information and Tabulation Agent**") and Elavon Financial Services DAC (the "**Principal Paying Agent**") and other Issuer Related Parties have not been involved in the formulation of the Restructuring Proposal (as defined below). The Issuer and the Issuer Related Parties express no opinion on, and make no representations as to the merits of, the Restructuring Proposal, the Extraordinary Resolutions or the proposed amendments referred to in the Extraordinary Resolutions set out below. The Restructuring Proposal, the Extraordinary Resolutions and the proposed amendments referred to in the Extraordinary Resolutions set out below have been formulated solely by the Sponsor.

None of the Issuer or any Issuer Related Party makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Issuer or any Issuer Related Party has approved the draft Restructuring Agreement, draft Amendment Deed or draft Supplemental Note Trust Deed (the "**Amendment Documents**") referred to in the Extraordinary Resolutions set out below and Noteholders are recommended to arrange to inspect and review the draft Restructuring Agreement, draft Amendment Deed and draft Supplemental Note Trust Deed as provided below in this Notice. Accordingly, Noteholders should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of or against the Extraordinary Resolutions, including any tax consequences, and on the impact of the implementation of the Extraordinary Resolutions.

None of the Issuer or the Issuer Related Parties is responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or this Notice, or omissions therefrom.

Neither this Notice nor the Consent Solicitation Memorandum constitutes or forms part of, or should 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 the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

Capitalised terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the master definitions schedule dated 9 March 2021 (as amended) and signed for identification purposes only by, among others, the Issuer, the Note Trustee and the Issuer Security Trustee and the Note Trust Deed.

## BACKGROUND

### Background and rationale for the Restructuring

Starwood Capital Group ("SCG" and the "Sponsor") and certain of its group companies (the "Group") have been in discussions with respect to the restructuring of the Facility Agreements that are secured, directly and indirectly, on a portfolio of commercial properties in Spain owned by the Sponsor and its Affiliates. The Sponsor on behalf of the Senior Borrower, has requested that the Issuer in its capacity as Senior Lender agrees to certain amendments and waivers to permit the extension of the Senior Loan and make certain other changes that the Sponsor has informed the Issuer will support the performance and eventual repayment in full of the Senior Loan. Pursuant to the provisions of the Servicing Agreement and the Conditions, the Servicer does not have the power to extend the maturity of the Securitised Senior Loan to a date which is later than 12 months after the Final Loan Repayment Date, such amendment constitutes a Basic Terms Modification and, therefore, the Issuer (at the request of the Sponsor) is requesting that Noteholders consider and, if thought fit, approve the amendments and waivers, as described in summary in this Notice of Meetings (the "**Proposed Amendments**") and to give certain directions and consents. Further details of the Proposed Amendments are set out in the term sheet annexed to this Notice of Meetings.

For a description of the Proposed Amendments, please refer to the term sheets appended as Annex 1 and prepared by the Sponsor. For full details of the drafting amendments that are proposed in order to implement the Proposed Amendments, please refer to the amendment documentation appended at Annex 2.

### Proposed Amendments

The below summary of the Proposed Amendments should be read together with the term sheets annexed to this Notice of Meetings.

#### (a) Maturity Extension

The maturity date of the Senior Loan will be extended by three years to 16 September 2027, being three years from the current maturity date of 16 September 2024 (or, in each case, if such date is not a Business Day, the immediately preceding Business Day).

#### (b) Pricing Increase

The senior loan margin will be increased to: (i) from the Restructuring Effective Time until (but excluding) the second anniversary of the Restructuring Effective Time, 3.20 per cent. per annum (an increase of 1.00 per cent. on the current senior margin); and (ii) on and from the second anniversary of the Restructuring Effective Time, 3.70 per cent. per annum (an increase of 1.50 per cent. on the current senior margin).

#### (c) Prepayment

The Senior Loan will be prepaid in the principal amount of €15,000,000 as a condition precedent to the Restructuring Effective Time. Such amount will be paid in addition to the scheduled amortisation payments due to be paid on the August 2024 interest payment dates and applied *pro rata* between the Senior Facility and the Mezzanine Facility.

The Capex Facility Loans (as defined in the Senior Facilities Agreement) will be repaid in an amount equal to €8,961,881.

(d) **Extension Fees**

An extension fee will be payable to each Senior Lender in an amount equal to 0.2 per cent. of the outstanding amount of that Senior Lender's participation in the relevant Senior Facility (following the prepayments set out at paragraph (c) above).

An extension fee will be payable to each Mezzanine Lender in an amount equal to (i) 0.35 per cent. of the outstanding amount of that Mezzanine Lender's participation in the Mezzanine Facility (following the prepayments set out at paragraph (c) above) and a further 0.40 per cent. of the outstanding amount of that Mezzanine Lenders participation in the Mezzanine Facility (following the prepayment set out at paragraph (c) above) which will be added to the principal amount of that Mezzanine Lender's participation in the Mezzanine Facility on the effective date of the proposed amendments.

(e) **Interest Rate and Hedging**

Interest on Senior Loan shall accrue at a rate of 3 month EURIBOR plus the amended senior loan margin.

- (f) Interest rate hedging by way of a cap will be maintained in a notional principal amount of not less than 90 per cent. of the Whole Loan (including 90 per cent. of the Senior Facility) with a strike rate of 3.88 per cent. per annum. The tenor of the interest rate cap will be for an initial two years, following which the senior borrowers will be obliged to enter into a further interest rate cap for another year.
- Working Capital Reserve**

A working capital reserve of €2,500,000 will be held in the General Account as a reserve for Working Capital (as defined in the term sheet annexed hereto).

(g) **Capex Reserve**

A ledger will be established in the Cash Trap Account in order to hold a capital expenditure reserve of up to €2,200,000. This reserve will be constituted following the effective date of the proposed amendments of disposal proceeds described in further detail in the section entitled *Disposals* in the term sheets appended as Annex 1.

(h) **Cash Management**

Clause 19 of the Senior Facilities Agreement and Mezzanine Facility Agreement respectively shall be amended as follows:

- (a) all surplus cash after debt service on the aggregate of the principal outstanding amount under the Senior Facility and the Mezzanine Facility required to top-up the working capital reserve set out at paragraph (f) up-to €2,500,000 will be applied in prepayment of the aggregate of the principal outstanding amount under the Senior Facility and the Mezzanine Facility *pro rata*, unless a Payment Stop Event (as defined in the Senior Facilities Agreement) has

occurred and is continuing, in which case this prepayment shall be applied in the Senior Facility only; and

- (b) the limitation of €1,250,000 set out in clauses 19.2.(d)(iv) and 19.8(h) of the Senior Facilities Agreement (and the equivalent provisions of the Mezzanine Facility Agreement) shall cease to apply.

(i) **Covenants**

The financial covenants set out at clause 23 of the Senior Facilities Agreement and Mezzanine Facility Agreement respectively shall be amended as follows:

- (a) the Yield on Debt will be based solely on Projected Passing Rental and it shall be assumed, in relation to any rent free period under an Occupational Lease that the relevant tenant is paying the rent that would be due but for that rent free period in full;
- (b) the Yield on Debt for the Senior Facility must be at least 8.5 per cent.;
- (c) the Yield on Debt for the Mezzanine Facility must be at least 7.1 per cent.;
- (d) the Loan to Value following the second anniversary of the second date of the proposed amendments must not exceed (i) 65 per cent. for the Senior Facility and (ii) 78 per cent. for the Mezzanine Facility; and
- (e) both the Loan to Value (as defined in the Mezzanine Facility Agreement) and the Yield on Debt for the Mezzanine Facility shall be calculated excluding capitalised interest pursuant to the PIK rate and the PIK Extension Fee (and capitalised interest thereon).

(j) **Disposals**

The release pricing regime set out in the Senior Facilities Agreement and Mezzanine Facility Agreement respectively shall be amended as follows:

- (a) unless a Payment Stop Event (as defined in the Senior Facilities Agreement and Mezzanine Facility Agreement) is continuing, relevant amounts will be applied in prepayment of the Mezzanine Facility in accordance with the release pricing regime set out in the Mezzanine Facility Agreement notwithstanding the continuance of a Cash Trap Event (as defined in the Senior Facilities Agreement); and
- (b) any excess cash (after the relevant principal prepayment) on a disposal will be applied as follows: (i) first, to top-up of the working capital reserve (set out at paragraph (f) to €2,500,000, (ii) second, to top-up the Capex Reserve (set out at paragraph (g) to €2,200,000 and (iii) third, in prepayment of the Senior Facility until the Senior Facility has been discharged in full and thereafter in prepayment of the Mezzanine Facility.

(k) **Amortisation**

The amortisation payments required under clause 6 of the Senior Facilities Agreement and Mezzanine Facility Agreement respectively shall be 0.3125 per cent. of the amount of the loans outstanding under the Mezzanine Facility and (if applicable) the Senior Facility on the relevant interest payment date (rather than 0.3125% of the aggregate amount of senior loans or mezzanine loans (as applicable) as of their utilisation as is currently the case).

(l) **Amendments to other Issuer Transaction Documents**

Certain amendments will be made to the Master Definitions Schedule, the Servicing Agreement and the Issuer Cash Management Agreement pursuant to the Amendment Deed and to the Note Trust Deed (including the Conditions) pursuant to a Supplemental Note Trust Deed to reflect the changes described above, including:

- (i) amending the definition of "Expected Note Maturity Date" to "16 September 2027 or, if that is not a Business Day, the immediately preceding Business Day", to align with the amended termination date of the Senior Loan;
- (ii) amending the definition of "Loan Margin" to align with the amended margin payable under the Senior Loan;
- (iii) an amendment such that the Issuer shall cease to pay interest in respect of the Class X Notes to the Class X Noteholder (and the Issuer Proportion of any such amounts to the Issuer Lender) and the Issuer shall instead divert any such amounts that would have been payable on the Class X Notes to a new issuer priority expenses reserve (which shall be applied towards senior expenses); and
- (iv) an amendment to the *Pro Rata* Default Interest Amount definition and payment provisions such that the increased margin on the Senior Loan is paid to each Class of Noteholders (except for the Class X Noteholders) on a sequential basis.

The Issuer (at the request of the Sponsor) has convened the Meetings for the purpose of enabling the Noteholders to consider and, if they think fit, approve a proposal (the "**Restructuring Proposal**") by way of Extraordinary Resolutions in relation to each Class of the Notes to amend and waive certain provisions of the Issuer Transaction Documents, in substantially the form set out in the term sheets, as set out in the Annex below and the Amendment Documents (the "**Proposed Amendments**") and to give certain directions and consents, as described in the Extraordinary Resolutions and below.

Provided the Extraordinary Resolutions are passed (and the Eligibility Condition satisfied) by the relevant Classes of Noteholders, the Sponsor has informed the Issuer that the Amendment Documents are expected to be entered into on or around 13 September 2024. Implementation of the Proposed Amendments is expected to occur with effect from 13 September 2024 (the "**Restructuring Effective Time**").

## RESTRUCTURING PROPOSAL

Pursuant to this Notice, the Issuer (at the request of the Sponsor) has convened the Meetings to request that the holders of the Notes of each Class consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolutions set out below.

If the Extraordinary Resolutions are passed by the Noteholders of each relevant Class in accordance with the Note Trust Deed, and if the Eligibility Condition is satisfied, the Extraordinary Resolutions will be binding on all Noteholders, whether present or not at the relevant Meeting and whether or not voting.

The Restructuring Proposal is being put to Noteholders for the reasons set out in "*Background*" above.

Eligible Noteholders are also referred to the Consent Solicitation Memorandum which provides further background to the Restructuring Proposal and the reasons therefor.

## CONSENT SOLICITATION

Noteholders are further given notice that the Issuer (at the request of the Sponsor) has invited Eligible Noteholders (as defined below) of the Notes (such invitation, the "**Consent Solicitation**") to consent to the approval, by Extraordinary Resolutions at the Meeting of that Class of Notes or by way of Written Extraordinary Resolutions or Class X Written Extraordinary Resolutions in accordance with the Note Trust Deed, of the modification and waiver of certain provisions of the Senior Facilities Agreement, the Mezzanine Facility Agreement and the Master Definitions Schedule, the Servicing Agreement the Cash Management Agreement and the Note Trust Deed for the Notes (including the terms and conditions of the Notes (the "**Conditions**") all as further described in the Consent Solicitation Memorandum dated 28 August 2024 (the "**Consent Solicitation Memorandum**"), which is available to Eligible Noteholders (as defined below) from the Consent Website operated by the Information and Tabulation Agent (link: <https://clients.dfkingltd.com/taurus/>) (see "*Documents Available for Inspection*" below).

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to persons who are (i) located and resident outside the United States and not U.S. persons or acting for the account or benefit of a U.S. person (in each case, as such term is defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) (ii) not a retail investor; where "**retail investor**" means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"), (b) a customer within the meaning of Directive 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, (c) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of assimilated law by virtue of the European Union (Withdrawal) Act 2018 (as amended, including by the Retained EU Law (Revocation and Reform) Act 2023, the "**EUWA**"), or (d) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of assimilated law in the United Kingdom by virtue of the EUWA and (iii) otherwise persons to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (all such persons, "**Eligible Noteholders**").

Subject to the restrictions described in the previous paragraph, Noteholders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Information and Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to their status as an Eligible Noteholder. Ineligibility

to participate in the Consent Solicitation does not affect a Noteholder's right to attend and vote at any Meeting – see "*Voting and Quorum*" below.

Eligible Noteholders who have entered into the Lock-Up Agreement and vote in favour of the Extraordinary Resolutions may be entitled to receive a Consent Fee, which shall be payable solely by (or on behalf of) the Sponsor and/or the Senior Borrower and shall not be an obligation of the Issuer or the Information and Tabulation Agent. Eligible Noteholders wishing to receive the Consent Fee are requested to contact the Sponsor using the details below to obtain a copy of the Lock-Up Agreement. Class X Noteholders shall not be entitled to the Consent Fee. The Issuer Lender shall be entitled to a consent fee equal to the Issuer Loan Share of the aggregate of the Consent Fees paid to Eligible Noteholders, which shall be payable solely by (or on behalf of) the Sponsor and/or the Senior Borrower and shall not be an obligation of the Issuer or the Information and Tabulation Agent.

The Consent Fee does not form part of the terms of the Extraordinary Resolutions or this Notice of Meetings.

#### **DISENFRANCHISED HOLDERS**

By participating in the relevant Meeting, each Noteholder confirms to the Note Trustee and the Issuer (as provided in the applicable Extraordinary Resolutions) that it was not, at the time of such quorum or vote a Disenfranchised Noteholder.

#### **EXTRAORDINARY RESOLUTIONS**

*The following is the text of the Extraordinary Resolutions for the Class A Noteholders Meeting. The text of the Extraordinary Resolutions for the Meetings of the other Classes of Notes will be identical other than substituting the reference to "Class A Noteholders" and "Class A Notes" with "Class B Noteholders", "Class B Notes", "Class C Noteholders", "Class C Notes", "Class D Noteholders", "Class D Notes", "Class E Noteholders" and "Class E Notes" as applicable, and the ISINs and original principal amounts with the ISINs and original principal amounts of the relevant Class.*

#### **CLASS A NOTES EXTRAORDINARY RESOLUTIONS**

##### **"EXTRAORDINARY RESOLUTION"**

"THAT this Meeting of the holders (together, the "**Class A Noteholders**") of the presently outstanding [●] Class A Commercial Mortgage Backed Notes due 2031 (ISIN: [●]) (the "**Class A Notes**") of Taurus 2021-2 SP DAC (the "**Issuer**"), constituted by the Note Trust Deed dated 9 March 2021 (as amended, restated, modified and/or supplemented from time to time) (the "**Note Trust Deed**") made between the Issuer and U.S. Bank Trustees Limited (the "**Note Trustee**") as trustee for the Noteholders:

1. (subject to paragraph 6 of this Extraordinary Resolution) assents to the amendment of the Senior Facilities Agreement, the Mezzanine Facility Agreement, the Master Definitions Schedule, the Servicing Agreement, the Cash Management Agreement and the Note Trust Deed (including the Conditions) substantially on the terms set out in the term sheets appended at the Annex to the Notice of Meeting (the "**Term Sheets**"), and (i) the execution on behalf of the Issuer of a Restructuring Agreement to effect the amendments in the Term Sheets relating to the Senior Facilities Agreement and the Mezzanine Facility Agreement, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Issuer, the Senior Facility Agent, the Common Security Agent or the Servicer shall deem necessary or desirable to give effect to the Restructuring Proposal in full (the "**Restructuring Agreement**"), and (ii) the execution by the Issuer and other parties thereto of an amendment and restatement deed (the "**Amendment Deed**") to effect certain consequential amendments relating to the Master Definitions Schedule, the Servicing Agreement and the Cash Management Agreement and a supplemental note trust deed (the "**Supplemental Note Trust Deed**") to effect certain consequential amendments relating to the Note

Trust Deed (including the Conditions) to align with the changes to the Senior Facilities Agreement and other Issuer Transaction Documents described in the Term Sheets, substantially in the form of the drafts produced to this Meeting with such amendments thereto (if any) as the Note Trustee shall deem necessary or desirable to give effect to the Restructuring Proposal in full;

2. (subject to paragraph 6 of this Extraordinary Resolution) authorises, directs, requests and empowers:
  - a. the Issuer and the Note Trustee, and the Note Trustee to direct the Issuer Security Trustee, to execute the Amendment Deed and the Supplemental Note Trust Deed in the form or substantially in the form of the drafts produced to this Meeting, with such amendments thereto (if any) as the Note Trustee shall deem necessary or desirable to give effect to the Restructuring Proposal in full and to grant the waivers set out therein (as applicable);
  - b. the Issuer, the Note Trustee, the Issuer Security Trustee and the Servicer to take all such actions as required to direct and authorise the Senior Facility Agent and the Common Security Agent to execute the Restructuring Agreement on behalf of the Issuer and on its own behalf in the form or substantially in the form of the draft produced to this Meeting with such amendments thereto (if any) as the Issuer, the Senior Facility Agent, the Common Security Agent or the Servicer shall deem necessary or desirable to give effect to the Restructuring Proposal in full and to grant the waivers set out therein; and
  - c. each of the Issuer, the Note Trustee, the Issuer Security Trustee and the Servicer to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to give effect to the Restructuring Proposal in full in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the amendments and waivers and all other matters referred to in the preceding paragraphs of this Extraordinary Resolution;
3. (subject to paragraph 6 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Note Trust Deed, the Issuer Deed of Charge, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments, waivers and consents referred to in the previous paragraphs of this Extraordinary Resolution and their implementation;
4. (subject to paragraph 6 of this Extraordinary Resolution) discharges and exonerates the Issuer, and discharges and exonerates the Note Trustee and the Issuer Security Trustee from all liability for which it may have become or may become responsible under the Note Trust Deed, the Issuer Deed of Charge, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Restructuring Agreement, the Amendment Deed, the Supplemental Note Trust Deed, the Notice or this Extraordinary Resolution;
5. expressly agrees and undertakes to indemnify the Issuer, the Note Trustee and the Issuer Security Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by it as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Note Trustee or the Issuer Security Trustee and against all Liabilities, losses, costs, charges or expenses (including legal fees) which the Note Trustee or the Issuer Security Trustee may suffer or incur which in any case arise as a result of the Note Trustee or the Issuer Security Trustee acting in accordance with this Extraordinary Resolution and/or any other Issuer Transaction Document;
6. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - a. (i) the passing of this Extraordinary Resolution and the Extraordinary Resolutions relating to the matters set out in this Extraordinary Resolution at the Meetings of each Class of Noteholders (except for the Class X Notes), or if not passed at a Meeting of such Class, passed as a Written Extraordinary Resolution of such Class in accordance with the Note Trust Deed and (ii) the passing of a Class X Written Extraordinary Resolution relating to the matters set out in this Extraordinary Resolution; and

- b. the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Noteholders of the Class A Notes only, irrespective of any participation at this Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Note Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting until such date, not less than seven clear days from the date of this Meeting, as may be appointed by the chairman of this Meeting and approved by the Note Trustee, for the purpose of reconsidering resolutions 1 to 6 of this Extraordinary Resolution with the exception of resolution 6(b) of this Extraordinary Resolution, and in place of the provisions of resolution 6(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders only, irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the adjourned Meeting had actually participated at the adjourned Meeting);
7. acknowledges that by participating in the Meeting, each Noteholder who votes or counts in the quorum for this Meeting confirms to the Note Trustee and Issuer on behalf of itself that it is not, at the time of such quorum or vote, a Disenfranchised Noteholder;
8. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**"Cash Management Agreement"** means the issuer cash management agreement dated 9 March 2021 between, among others, the Issuer, the Servicer, the Special Servicer, the Issuer Cash Manager and the Issuer Security Trustee;

**"Class X Noteholders"** has the meaning given to it in the Conditions;

**"Common Security Agent"** means CBRE Loan Services Limited or any successor, assign or replacement thereof;

**"Conditions"** means the terms and conditions applicable to the Notes;

**"Eligible Noteholder"** means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as such term is defined in Regulation S of the Securities Act (b) not a retail investor (as defined below) and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;

**"Ineligible Noteholder"** means each Noteholder who is not an Eligible Noteholder;

**"Issuer Security Trustee"** means U.S. Bank Trustees Limited or any successor, assign or replacement thereof;

**"Master Definitions Schedule"** means the master definitions schedule dated 9 March 2021 and signed for identification purposes only by, among others, the Issuer, the Note Trustee, and the Issuer Security Trustee;

**"Meeting"** means this meeting of Class A Noteholders;

**"Notice"** means the notice given by the Issuer to Noteholders on or around 28 August 2024;

**"retail investor"** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"), (ii) a customer within the meaning of Directive 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, (iii) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of assimilated law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, including by the Retained EU Law (Revocation and Reform) Act 2023, the "**EUWA**"), or (iv) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of assimilated law in the United Kingdom by virtue of the EUWA;

**"Senior Borrower"** means Boseal SPV, S.L. and Donte SPV 2018, S.L.;

**"Senior Facility Agent"** means CBRE Loan Services Limited, or such other facility agent appointed from time to time to perform such role in accordance with the Senior Facilities Agreement;

**"Senior Facilities Agreement"** means the Senior Facilities Agreement dated 2 August 2018 (as supplemented, amended and/or amended and restated from time to time) between, among others, the Senior Borrower, the Senior Facility Agent and the Common Security Agent;

**"Servicer"** means CBRE Loan Services Limited in its capacity as servicer under the Servicing Agreement, or such other servicer appointed from time to time to perform such role in accordance with the Issuer Transaction Documents;

**"Servicing Agreement"** means the servicing agreement dated 9 March 2021 entered into by, among others, the Issuer, the Senior Facility Agent, the Common Security Agent and the Servicer.

9. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Note Trust Deed (including as incorporated by reference therein) or the Notice, as applicable."

***The following is the text of the Class X Noteholders Written Extraordinary Resolution, which is included for information purposes only.***

#### **"CLASS X NOTES WRITTEN EXTRAORDINARY RESOLUTIONS"**

We, the undersigned are the holders of €[100,000] principal amount of the Class X Notes issued in accordance with the Note Trust Deed dated 9 March 2021 and made between the Issuer and U.S. Bank Trustees Limited (in its capacity as the "**Note Trustee**"). Evidence of our interest in the relevant Notes ("**proof of holdings**") has been provided to the Note Trustee and is in the form appended hereto at Schedule 1 (*Proof of Holdings*) to this Written Extraordinary Resolution.

We acknowledge and confirm to the Note Trustee and Issuer that we are not, at the time of this Written Extraordinary Resolution, a Disenfranchised Noteholder.

Pursuant to Condition of 14.10 (*Basic Terms Modification*) of the Note Trust Deed, an Extraordinary Resolution for passing a Basic Terms Modification will only be effective if duly passed by way of separate resolutions in writing of each relevant affected Class of Noteholders. The Extraordinary Resolution relating to the amendments to be implemented pursuant Amendment Documents (as defined below) will constitute a Basic Terms Modification and therefore a separate Extraordinary Resolution is being obtained in respect of each Class of Notes. Condition 14.13 (*Written Ordinary Resolution and Written Extraordinary Resolution*) of the Note Trust Deed allows for an Extraordinary Resolution to be passed in writing and that such resolution will have the same effect as an Extraordinary Resolution passed at a duly convened meeting.

The amendments to be implemented pursuant to the Amendment Documents also relate to certain Class X Entrenched Rights and that this Written Extraordinary Resolution will only take effect upon all other required Written Extraordinary Resolutions being passed and all required consents being obtained.

Accordingly, acting by way of **WRITTEN EXTRAORDINARY RESOLUTION** we hereby **RESOLVE**:

1. (subject to paragraph 6 of this Written Extraordinary Resolution) to approve the amendment of the Senior Facilities Agreement, the Mezzanine Facility Agreement, the Master Definitions Schedule, the Servicing Agreement, the Cash Management Agreement and the Note Trust Deed (including the Conditions) substantially on the terms set out in the term sheets appended hereto at Schedule 2 (*Term Sheets*) (the "**Term Sheets**"), and (i) the execution on behalf of the Issuer of a Restructuring Agreement to effect the amendments in the Term Sheets relating to the Senior Facilities Agreement and the Mezzanine Facility Agreement, in the form or substantially in the form appended hereto at Schedule 3 (*Restructuring Agreement*), with such amendments thereto (if any) as the Issuer, the Senior Facility Agent, the Common Security Agent or the Servicer shall deem necessary or desirable to give effect to the Restructuring Proposal in full (the "**Restructuring Agreement**"), and (ii) the execution by the Issuer and the other parties thereto of an amendment and restatement deed appended hereto at Schedule 4 (*Amendment Deed*) (the "**Amendment Deed**") to effect certain consequential amendments relating to the Master Definitions Schedule, the Servicing Agreement and the Cash Management Agreement and a supplemental note trust deed appended hereto at Schedule 5 (*Supplemental Note Trust Deed*) (the "**Supplemental Note Trust Deed**") and together with the Restructuring Agreement and the Amendment Deed, the "**Amendment Documents**") to effect certain consequential amendments relating to the Note Trust Deed (including the Conditions) to align with the changes to the Senior Facilities Agreement and other Issuer Transaction Documents described in the Term Sheets, substantially in the form of the drafts produced to this Meeting with such amendments thereto (if any) as the Note Trustee shall deem necessary or desirable to give effect to the Restructuring Proposal in full;
2. (subject to paragraph 6 of this Written Extraordinary Resolution) to authorise, direct, request and empower:
  - a. the Issuer and the Note Trustee, and the Note Trustee to direct the Issuer Security Trustee, to execute the Amendment Deed and the Supplemental Note Trust Deed in the form or substantially in the form appended hereto, with such amendments thereto (if any) as the Note Trustee shall deem necessary or desirable to give effect to the Restructuring Proposal in full and to grant the waivers set out therein (as applicable);
  - b. the Issuer, the Note Trustee, the Issuer Security Trustee and the Servicer to take all such actions as required to direct and authorise the Senior Facility Agent and the Common Security Agent to execute the Restructuring Agreement on behalf of the Issuer and on its own behalf in the form or substantially in the form appended hereto with such amendments thereto (if any) as the Issuer, the Senior Facility Agent, the Common Security Agent or the Servicer shall deem necessary or desirable to give effect to the Restructuring Proposal in full and to grant the waivers set out therein; and
  - c. each of the Issuer, the Note Trustee, the Issuer Security Trustee and the Servicer to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to give effect to the Restructuring Proposal in full in its sole opinion to carry out and to give effect to this Written Extraordinary Resolution and the implementation of the amendments and waivers and all other matters referred to in the preceding paragraphs of this Written Extraordinary Resolution;
3. (subject to paragraph 6 of this Written Extraordinary Resolution) sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Note Trust Deed, the Issuer Deed of Charge, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments, waivers and consents referred to in the previous paragraphs of this Written Extraordinary Resolution and their implementation;
4. (subject to paragraph 6 of this Written Extraordinary Resolution) discharges and exonerates the Issuer, and discharges and exonerates the Note Trustee and the Issuer Security Trustee from all liability for which it may have become or may become responsible under the Note Trust Deed, the Issuer Deed of Charge, the Notes or any document related thereto in respect of any act or omission in connection

with the passing of this Written Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Restructuring Agreement, the Amendment Deed, the Supplemental Note Trust Deed or this Extraordinary Resolution;

5. expressly agrees and undertakes to indemnify the Issuer, the Note Trustee and the Issuer Security Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by it as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Note Trustee or the Issuer Security Trustee and against all Liabilities, losses, costs, charges or expenses (including legal fees) which the Note Trustee or the Issuer Security Trustee may suffer or incur which in any case arise as a result of the Note Trustee acting in accordance with this Written Extraordinary Resolution and/or any other Issuer Transaction Document;
6. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - a. the passing of this Written Extraordinary Resolution and the Extraordinary Resolutions relating to the matters set out in this Extraordinary Resolution at the Meetings of each Class of Noteholders (except for the Class X Notes), or if not passed at a Meeting of such Class, passed as a Written Extraordinary Resolution of such Class in accordance with the Note Trust Deed; and
  - b. the Class X Noteholder being an Eligible Noteholder.

The following terms, as used in this Written Extraordinary Resolution, shall have the meanings given below:

**"Cash Management Agreement"** means the issuer cash management agreement dated 9 March 2021 between, among others, the Issuer, the Servicer, the Special Servicer, the Issuer Cash Manager and the Issuer Security Trustee;

**"Class X Noteholders"** has the meaning given to it in the Conditions;

**"Common Security Agent"** means CBRE Loan Services Limited or any successor, assign or replacement thereof;

**"Conditions"** means the terms and conditions applicable to the Notes;

**"Eligible Noteholder"** means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as such term is defined in Regulation S of the Securities Act (b) not a retail investor (as defined below) and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;

**"Ineligible Noteholder"** means each Noteholder who is not an Eligible Noteholder;

**"Issuer Security Trustee"** means U.S. Bank Trustees Limited or any successor, assign or replacement thereof;

**"Master Definitions Schedule"** means the master definitions schedule dated 9 March 2021 and signed for identification purposes only by, among others, the Issuer, the Note Trustee, and the Issuer Security Trustee;

**"Meeting"** means this meeting of Class A Noteholders;

**"Proposed Amendments"** means the amendments contained in Restructuring Agreement, Amendment Deed and Supplemental Note Trust Deed;

**"retail investor"** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"), (ii) a customer within the meaning of Directive 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, (iii) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of assimilated law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, including by the Retained EU Law (Revocation and Reform) Act 2023, the "**EUWA**"), or (iv) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of assimilated law in the United Kingdom by virtue of the EUWA;

**"Senior Borrower"** means Boseal SPV, S.L. and Donte SPV 2018, S.L.;

**"Senior Facility Agent"** means CBRE Loan Services Limited, or such other facility agent appointed from time to time to perform such role in accordance with the Senior Facilities Agreement;

**"Senior Facilities Agreement"** means the Senior Facilities Agreement dated 2 August 2018 (as supplemented, amended and/or amended and restated from time to time) between, among others, the Senior Borrower, the Senior Facility Agent and the Common Security Agent;

**"Servicer"** means CBRE Loan Services Limited in its capacity as servicer under the Servicing Agreement, or such other servicer appointed from time to time to perform such role in accordance with the Issuer Transaction Documents;

**"Servicing Agreement"** means the servicing agreement dated 9 March 2021 entered into by, among others, the Issuer, the Senior Facility Agent, the Common Security Agent and the Servicer.

Capitalised terms in this Written Extraordinary Resolution where not defined herein shall have the meanings given to them in the Note Trust Deed (including as incorporated by reference therein)."

## INELIGIBLE NOTEHOLDERS

### Submission of Ineligible Holder Instructions

Any Noteholder that is not an Eligible Noteholder (each, an "**Ineligible Holder**") may not participate in the Consent Solicitation. However, any Ineligible Holder may deliver, or arrange to have delivered on its behalf, a valid Ineligible Holder Instruction (as defined below). Ineligibility to participate in the Consent Solicitation does not affect a Noteholder's right to attend and vote at any Meeting (although each Extraordinary Resolution will only pass if the quorum and voting requirements are met by Eligible Noteholders (as applicable)) – see "*Voting and Quorum*" below.

In respect of any Notes held through Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**Clearing Systems**"), the submission of ineligible holder instructions will have occurred upon receipt by the Information and Tabulation Agent from Euroclear or Clearstream, Luxembourg, as applicable, of a valid instruction (an "**Ineligible Holder Instruction**") submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable. Each such Ineligible Holder Instruction must specify, among other things, the aggregate principal amount of the Notes of the relevant Class, which are subject to such Ineligible Holder Instruction, and the securities account number at the relevant Clearing System in which the relevant Notes(s) are held. The receipt of such Ineligible Holder Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the relevant Ineligible Holder's account with such Clearing System so that no transfers may be effected in relation

to such Notes until the earlier of (i) the date on which the relevant Ineligible Holder Instruction is validly revoked (including the automatic revocation of such Ineligible Holder Instruction on the termination of the Consent Solicitation in accordance with the terms of the Consent Solicitation) and (ii) the conclusion of the Meeting of the relevant Class of Notes (or, if applicable, the adjourned Meeting).

Only Direct Participants (as defined under "*Voting and Quorum*" below) may submit Ineligible Holder Instructions to Euroclear and Clearstream. Each beneficial owner of Notes who is an Ineligible Holder and is not a Direct Participant of Euroclear and Clearstream, must arrange for the Direct Participant through which such beneficial owner of Notes who is an Ineligible Holder holds its Notes to submit an Ineligible Holder Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Holder Instruction in accordance with the procedures described below, a Noteholder shall (A) waive its right to attend (via teleconference) and vote (or be represented (via teleconference)) at the Meeting of the relevant Class (as the consequence of the eligibility condition set out in paragraph 6 of the Extraordinary Resolution is that the Extraordinary Resolutions will only be implemented where it is passed irrespective of any participation at a Meeting by Ineligible Holders, such that the attendance and voting at a Meeting by an Ineligible Holder will be of no consequence for such implementation) and (B) agree, acknowledge, represent, warrant and undertake to the Issuer and each Issuer Related Party that at (i) the time of submission of such Ineligible Holder Instruction, (ii) the Expiration Deadline and (iii) the time of the relevant Meeting and (if applicable) at the time of the relevant adjourned Meeting (and if a Noteholder or Direct Participant (as defined below) on behalf of any Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Information and Tabulation Agent immediately):

- (a) It is an Ineligible Holder.
- (b) It is not a person or entity (a "**Person**") (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: [https://ec.europa.eu/headquarters/headquarters-homepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://ec.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions)) or (iv) the most current "UK sanctions list" (which as of the date hereof can be found at: [www.gov.uk/government/publications/the-uk-sanctions-list](http://www.gov.uk/government/publications/the-uk-sanctions-list)); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 and Council Regulation (EU) No 2017/2212 (the "**EU Annexes**"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. For these purposes "**Sanctions Authority**" means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US

Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

- (c) It has undertaken all appropriate analysis of the implications of the Consent Solicitation (and it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers) without reliance on the Issuer or any Issuer Related Party.
- (d) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with its Ineligible Holder Instruction and/or the Extraordinary Resolutions in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, any Issuer Related Party or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Extraordinary Resolutions.
- (e) Its Ineligible Holder Instruction is made on the terms and conditions set out in this Notice and therein.
- (f) Its Ineligible Holder Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Noteholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with such Ineligible Holder Instruction.
- (g) It holds and will hold, until the earlier of (i) the date on which its Ineligible Holder Instruction is validly revoked, and (ii) conclusion of the relevant Meeting or (if applicable) the relevant adjourned Meeting, as the case may be, the Notes the subject of the Ineligible Holder Instruction, in the relevant Clearing System and in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Holder Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Notes with effect on and from the date thereof so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above.
- (h) It acknowledges that none of the Issuer, any Issuer Related Party or any of their respective affiliates, directors, officers, employees, representatives or agents has made any recommendation as to whether to vote on the Extraordinary Resolutions and it represents that it has made its own decision with regard to the Extraordinary Resolutions based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.
- (i) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Noteholder offering to waive its right to vote on the Extraordinary Resolutions shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Noteholder waiving its right to vote on the Extraordinary Resolutions and shall not be affected by, and shall survive, the death or incapacity of the Noteholder waiving its right to vote on the Extraordinary Resolutions, as the case may be.
- (j) The information given by or on behalf of such Noteholder in the Ineligible Holder Instruction is true and will be true in all respects at the time of the relevant Meeting (and, if applicable, at the time of the adjourned Meeting).
- (k) No information has been provided to it by the Issuer nor the Issuer Lender, the Servicer, the Special Servicer, the Issuer Cash Manager, the Issuer Account Bank, the Agent Bank, the Principal Paying Agent, any Paying Agent, the Registrar, the Hedge Counterparty, the Note Trustee and any Appointee

thereof, the Issuer Security Trustee and any Appointee thereof (including any receiver appointed pursuant to the terms of the Issuer Deed of Charge), the Corporate Services Provider, the Sponsor and the Information and Tabulation Agent (together, the “**Issuer Related Parties**”) or any of their respective affiliates, directors, officers, employees, representatives or agents, with regard to the tax consequences for Noteholders arising from the participation in a Meeting or the implementation of the Extraordinary Resolutions, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its submission of the Ineligible Holder Instruction, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, any Issuer Related Party, or any of their respective affiliates, directors, officers, employees, representatives or agents, or any other person, in respect of such taxes and payments.

The representation set out in paragraph (b) above shall not be sought or given at any time after such representation is first made if and to the extent that it is or would result in a violation of Council Regulation (EC) No 2271/1996, as amended, including as it forms part of assimilated law in the United Kingdom by virtue of the EUWA (the “**Blocking Regulation**”), or any applicable national law, instrument or regulation implementing the Blocking Regulation or imposing penalties for breach thereof.

**If the relevant Ineligible Holder is unable to give any of the representations and warranties described above, such Ineligible Holder should immediately contact the Information and Tabulation Agent.**

Each Ineligible Holder submitting an Ineligible Holder Instruction in accordance with its terms shall have agreed to indemnify the Issuer, each Issuer Related Party and each of their respective affiliates, directors, officers, employees, representatives or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such instruction by such Noteholder.

All questions as to the validity, form and eligibility (including the time of receipt) of any Ineligible Holder Instructions or revocation or revision thereof or delivery of Ineligible Holder Instructions will be determined by the Issuer at the request of the Sponsor acting in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right (acting at the request of the Sponsor) to reject any and all Ineligible Holder Instructions not in a form which is, in the opinion of the Sponsor, lawful. The Issuer also reserves the absolute right (acting at the request of the Sponsor) to waive defects in Ineligible Holder Instructions with regard to any Note. None of the Issuer or any Issuer Related Party shall be under any duty to give notice to Noteholders or beneficial owners of Notes of any irregularities in Ineligible Holder Instructions; nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitation.

## **GENERAL INFORMATION**

**The attention of Noteholders is particularly drawn to the quorum required for the Meeting of each Class of Notes and for any adjourned Meeting of such Class which is set out in paragraphs 1, 2, 0, 4, 5 and 6 of "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend (via teleconference) the relevant Meeting or to take steps to be represented (via teleconference) at the relevant Meeting (including by way of submitting a valid electronic voting instruction to the relevant Clearing System (a "Consent Instruction") or Ineligible Holder Instruction) as soon as possible.**

## VOTING AND QUORUM

*Noteholders who have submitted and not revoked a valid Consent Instruction or Ineligible Holder Instruction in respect of the Extraordinary Resolutions by 4.00 p.m. (London time) on 10 September 2024 (the “**Expiration Deadline**”), by which they will (i) (in the case of Consent Instructions) have given instructions for the appointment by the Principal Paying Agent of one or more representatives of the Information and Tabulation Agent as its proxy to vote in the manner specified or identified in such Consent Instruction at the relevant Meeting (or any adjourned such Meeting) or (ii) (in the case of Ineligible Holder Instructions) waived such rights, need take no further action to be represented at the Meeting (or any such adjourned such Meeting).*

*Noteholders who have not submitted, or who have submitted and revoked, a Consent Instruction or Ineligible Holder Instruction in respect of the Extraordinary Resolutions by the Expiration Deadline should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented (via teleconference) at the relevant Meeting (references to which, for the purposes of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).*

1. Subject as set out below, the provisions governing the convening and holding of the Meetings are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed, a copy of which is available for inspection by the Noteholders during normal business hours at the specified offices of the Principal Paying Agent on any weekday (public holidays excepted).

All of the Notes of each Class are represented by global Notes of such Class and are held by a common depositary for Euroclear and Clearstream, Luxembourg. For the purpose of a Meeting, a "**Direct Participant**" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the Notes or the holder of the relevant Certificate.

Each person (a "**beneficial owner**") who is the owner of a particular principal amount of the Notes or of the Certificates through Euroclear, Clearstream, Luxembourg or a Direct Participant, should note that a beneficial owner will only be entitled to attend (via teleconference) and vote at the relevant Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes for the Direct Participant to complete these procedures on its behalf by all applicable deadlines.

Noteholders wishing to attend (via teleconference) the relevant Meeting in person must produce at the Meeting a valid form of Voting Certificate issued by the Principal Paying Agent relating to the Notes in respect of which such beneficial owner wishes to vote.

Noteholders not wishing to attend (via teleconference) the relevant Meeting in person may (or the beneficial owner of the relevant Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving an electronic instruction to block its Notes and to vote in respect of the Meeting of that Class of Notes to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) requiring the Principal Paying Agent to include the votes attributable to its Notes in a block voting instruction issued by the Principal Paying Agent for the relevant Meeting or any adjourned such Meeting, and the Principal Paying Agent shall appoint one or more representatives of the Information and Tabulation Agent as its proxy to attend (via teleconference) and vote at the Meeting in accordance with such Direct Participant's instructions. A Direct Participant holding Notes and not wishing to attend (via teleconference) the Meeting in person may alternatively deliver its valid form of Voting Certificate to the person whom it wishes to attend (via teleconference) the Meeting on its behalf.

Notes may be blocked in the Clearing Systems for the purposes of appointing proxies under block voting instructions until 24 Hours (as defined in the Note Trust Deed) before the time fixed for the Meeting of the relevant Class and a Noteholder may appoint a proxy either under a block voting instruction by delivering written instructions to the Principal Paying Agent or by executing and delivering a form of proxy to the specified office of the Principal Paying Agent, in either case until 48 Hours before the time fixed for the Meeting.

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with the provisions above) may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such holder's interest in the Note is held specifying by name a person (an "**Identified Person**") (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the relevant Meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the Meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such Meeting is convened, of notification of the Note to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available a Voting Certificate against presentation of the form of identification corresponding to that notified.

Accordingly, beneficial owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 24 Hours before the time fixed for the relevant Meeting (or any adjourned such Meeting) and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account and to hold the same to the order or under the control of the Principal Paying Agent.

Notes blocked as set out above will not be released until the earlier of (i) the date on which the relevant electronic voting and blocking instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); and (ii) the conclusion of the relevant Meeting (or, if applicable, any adjourned such Meeting); and (iii) not less than 24 Hours (as defined in the Note Trust Deed) before the time for which the relevant Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Principal Paying Agent.

Noteholders should note that the timings and procedures set out in this notice reflect the requirements for Noteholders' meetings set out in the Note Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the Extraordinary Resolutions. Accordingly, Noteholders wishing to vote in respect of the Extraordinary Resolutions are strongly urged either to contact their custodian (in the case of a beneficial owner whose Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder or whose Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.

The Meetings will be held electronically via teleconference rather than physically in person. The Meetings will each be held via teleconference using a platform hosted by the chairman of the Meetings to allow attendees to participate electronically. Details for accessing the Meetings will be made available to proxies who have been duly appointed under a block voting instruction and to holders of

Voting Certificates, in each case issued in accordance with the procedures set out in this Notice. Any Noteholders who indicate to the Information and Tabulation Agent that they wish to participate electronically in, or otherwise be represented on, the teleconference for the Meetings (rather than being represented by the Information and Tabulation Agent pursuant to a block voting instruction as described above) will be provided with further details about attending (via teleconference) the relevant Meeting.

All references in this Notice to attendance or voting “in person” shall refer to the attendance or voting at the relevant Meeting by way of the teleconference facility.

### ***Meetings of Noteholders***

2. The quorum required for a Meeting of each Class of Notes for passing the Extraordinary Resolutions shall (subject as provided below) be one or more persons present and holding or representing in the aggregate not less than 75 per cent. of the Principal Amount Outstanding of the relevant Notes for the time being outstanding (as defined in the Note Trust Deed) or Voting Certificates in respect thereof or being proxies representing the relevant Notes. If a quorum is not present within five minutes (or such longer period not exceeding 30 minutes as the chairman may decide) after the time fixed for the Meeting, the Meeting will be adjourned until such date and such time as may be appointed by the chairman of the Meeting and approved by the Note Trustee, provided that at least seven Clear Days' notice will be given to Noteholders of the place, date and hour of the adjourned meeting. In addition, if the quorum required for, and the requisite majority of votes cast at, the relevant Meeting is satisfied but the Eligibility Condition in respect of such Meeting is not satisfied, the chairman of the Meeting will (unless otherwise directed by the Issuer) adjourn the Meeting until such date and such time as may be appointed by the chairman of the Meeting and approved by the Note Trustee, provided that at least seven Clear Days' notice will be given to Noteholders of the place, date and hour of the adjourned meeting. The Extraordinary Resolutions will then be considered at an adjourned Meeting. At the adjourned Meeting, the quorum required shall be one or more persons holding Notes outstanding of the relevant Class or voting certificates in respect thereof or proxies representing not less than 33 1/3 per cent. of the Principal Amount Outstanding of the Notes of such Class of Notes for the time being outstanding.
3. To be passed at the relevant Meeting, the Extraordinary Resolutions require a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll.

The question submitted to the Meeting shall be decided in the first instance by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Note Trustee or by one or more persons representing not less than two per cent. of the Principal Amount Outstanding of Notes of the relevant Class for the time being outstanding. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the relevant resolution.

At the Meeting, (A) on a show of hands every person who is present in person (via teleconference) and who produces a Note or voting certificate or is a proxy has one vote and (B) on a poll every such person has one vote in respect of each €1,000 of Principal Amount Outstanding of Notes so represented by the form of proxy so produced or for which they are otherwise a proxy or representative.

If passed, the Extraordinary Resolutions passed at the relevant Meeting will be binding upon all the Noteholders of the relevant Class, whether present or not at the Meeting and whether or not voting.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of items (a) to (e) below (together, the "**Noteholder Information**") will be available from the date of this Notice, for inspection during normal business hours at the specified offices of the Principal Paying Agent on any weekday (public holidays excepted) and on the website of the Information and Tabulation Agent (link: <https://clients.dfkingltd.com/taurus/>):

- (a) this Notice;
- (b) the current draft of the Restructuring Agreement;
- (c) the current draft of the Amendment Deed;
- (d) the current draft of the Supplemental Note Trust Deed; and
- (e) such other ancillary documents as may be approved by the Note Trustee and/or such other relevant party as are necessary or desirable to give effect to the Restructuring Proposal in full.

This Notice should be read in conjunction with the Noteholder Information.

The Noteholder Information may be supplemented from time to time. Noteholders should note that the Restructuring Agreement, the Amendment Deed and the Supplemental Note Trust Deed may be subject to amendment up until 7 days prior to the date fixed for the Meetings. Should such amendments be made, blacklined copies (showing the changes from the originally available Restructuring Agreement, the Amendment Deed and the Supplemental Note Trust Deed) and clean versions will be available from the Information and Tabulation Agent (including on the website of the Information and Tabulation Agent (link: <https://clients.dfkingltd.com/taurus/>)).

Noteholders will be informed of any such amendments to the Restructuring Agreement, the Amendment Deed and the Supplemental Note Trust Deed by announcements released on the regulatory news service of Euronext Dublin.

## **CONTACT INFORMATION**

Further information relating to the Proposed Amendments can be obtained from the Sponsor (through its financial advisor):

### **THE SPONSOR**

**C/O Brookland Partners LLP**

**Brock House, 19 Langham St, London W1W 6BP**

**Contact: Nassar Hussain**

**Telephone: +44 (0) 20 3540 9860**

**Email: [nassar.hussain@brookland.com](mailto:nassar.hussain@brookland.com)**

**Contact: Georghios Anker Parson**

**Telephone: +44 (0) 20 3540 9865**

**Email: [georghios.parson@brookland.com](mailto:georghios.parson@brookland.com)**

*The contact details for the Information and Tabulation Agent are set out below:*

**THE INFORMATION AND TABULATION AGENT**

**D.F King Ltd.**

Attention: Debt Team

Tel: +44 (0) 207 920 9700

Email: [Taurus@dfkingltd.com](mailto:Taurus@dfkingltd.com)

Consent Website: <https://clients.dfkingltd.com/taurus/>

Noteholders whose Notes are held by Euroclear or Clearstream, Luxembourg should contact the Information and Tabulation Agent at the address details above for further information on the process for voting at the relevant Meeting.

**ANNOUNCEMENTS**

If the Issuer 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 notices to the Clearing Systems for communication to Noteholders and an announcement released on the regulatory news service of Euronext Dublin.

This Notice is given by:

**TAURUS 2021-2 SP DAC, at the request of the Sponsor**

Dated 28 August 2024

**Annex 1 to the Notice of Meetings - Term Sheets**



**INDICATIVE TERMS FOR THE EXTENSION OF THE MATURITY OF THE  
FINANCING ARRANGEMENTS FOR PROJECT FIGO AND THE RELATED  
TAURUS 2021-2 SP CMBS**

**Dated 28 August 2024**

Starwood Capital Europe Advisers, LLP (“**Starwood**”), acting in its capacity as adviser to SOF-11 Saint Mezzco S.à r.l. and its Subsidiaries, is pleased to provide you with our preliminary headline terms (the “**Indicative Terms**”) for the extension of the maturity of:

- (a) the debt facilities made available under:
  - (i) the senior facility agreement originally dated 13 September, 2019 between, amongst others, SOF-11 Saint Investments S.à r.l. and its subsidiaries as borrowers and guarantors, the Lenders (as defined therein) and CBRE Loan Services Limited as Agent and Common Security Agent (the “**Senior Facility Agreement**”); and
  - (ii) the mezzanine facility agreement originally dated 13 September, 2019 between, amongst others, SOF-11 Saint Mezzco S.à r.l. and its subsidiaries as borrowers and guarantors, the Lenders (as defined therein) and CBRE Loan Services Limited as Agent and Security Agent (the “**Mezzanine Facility Agreement**”); and
- (b) the €132,992,000 commercial mortgage backed notes due 2031 issued by Taurus 2021-2 SP DAC (the “**Issuer**”) in relation to its participation in the Senior Facility (as defined below) as lender (the “**Notes**”).

The terms and conditions and other matters relating to the Notes are set out in the offering circular relating to the Notes dated 8 March, 2021 (the “**Offering Circular**”).

The Notes are tranching as follows:

<b>Class</b>	<b>Amount</b>
Class A Notes	€71,700,000
Class X Notes	€100,000
Class B Notes	€9,400,000
Class C Notes	€8,000,000
Class D Notes	€20,500,000
Class E Notes	€23,292,000

The Indicative Terms would apply from the Effective Date (as defined below).

To the extent of any conflict between the Indicative Terms and subsequent legal documentation, the terms of the legal documentation shall prevail. These Indicative Terms are subject to contract and provided for discussion purposes only and do not constitute a commitment on the part of Starwood or any of its affiliates.

- Senior Facility:** The senior credit facilities made available under the Senior Facility Agreement.
- Mezzanine Facility:** The mezzanine credit facility made available under the Mezzanine Facility Agreement.
- Whole Loan:** The aggregate of the principal outstanding amount under the Senior Facility and the Mezzanine Facility, being €239,359,144 as at the date of these Indicative Terms (comprising €199,091,402 in respect of the Senior Facility and €40,267,742 in respect of the Mezzanine Facility).
- Effective Date:** The date on which definitive documentation in relation to the Senior Facility Agreement, the Notes and the Mezzanine Facility Agreement for the amendments contemplated by these Indicative Terms has been entered into and all condition precedent requirements referred to therein have been satisfied. Such conditions precedent shall include, amongst other things, the following:
- a. delivery of customary corporate formalities (including board resolutions and formalities certificates) necessary in respect of the amendments;
  - b. delivery of any necessary documentation to ensure the ongoing effectiveness and perfection of any existing security interests;
  - c. delivery of all necessary consents and documentation to amend the transaction documents related to the Notes to reflect these Indicative Terms;
  - d. delivery of all necessary consents and documentation to amend the Senior Facility and the Mezzanine Facility to reflect these Indicative Terms;
  - e. delivery of customary legal opinions; and
  - f. delivery of the CF Business Plan by Starwood to the Agent (on behalf of the Lenders).

For the avoidance of doubt, no amendments to the Issuer Loan Agreement (as defined in the Offering Circular) are contemplated by these Indicative Terms.

- Principal Paydown:** As a condition precedent to the occurrence of the Effective Date, the Whole Loan will be prepaid in a principal amount of €15,000,000 (such amount being in addition to the scheduled amortisation payments which are due on the August 2024 interest payment dates). The amount of the prepayment will be applied *pro rata* in prepayment of the Senior Facility (as to €12,477,369) and the Mezzanine Facility (as to €2,522,631). The amount applied in prepayment of the Senior Facility will be applied in prepayment *pro rata* of the Facilities made available under the Senior Facility Agreement. The prepayment will be funded by an equity contribution made by or on behalf of Starwood (for these purposes free cash within the obligor group which, immediately prior to the Effective Date, is freely distributable in accordance with the Senior Facility Agreement and the Mezzanine Facility Agreement, shall be considered to be equity).

The Issuer's share of the Principal Paydown (as Lender under the Senior Facility Agreement) shall be applied in pay down of all classes of the Notes (other than the Class X Notes) *pro rata*.

**Capex Loans:**

In addition to the Principal Paydown, on or before the Effective Date, the Capex Facility Loans outstanding under the relevant Senior Facilities will be repaid in an amount equal to €8,961,881. Such prepayment will be funded by way of sweeping the balance of the Capex Account (as defined in the Senior Facility Agreement) with the balance funded out of an equity contribution made by or on behalf of Starwood (for these purposes free cash within the obligor group which, immediately prior to the Effective Date, is freely distributable in accordance with the Senior Facility Agreement and the Mezzanine Facility Agreement, shall be considered to be equity).

**Senior Margin and Increased Economics:**

Senior Facility: (a) 3.2 per cent. per annum until the second anniversary of the Effective Date (an increase of 1.0 per cent. on the current senior margin) and (b) 3.70 per cent. per annum from the second anniversary of the Effective Date (being a further increase of 0.5 per cent. on the current senior margin). Such increases to the current senior margin under the Senior Facility Agreement notionally correspond to the following increases to the note margin amounts (such increase, "**Revenue Excess Amounts**"):

<b>Class</b>	<b>Existing Margin (% per annum)</b>	<b>Notional Increased Margin (% per annum) to the second anniversary of the Effective Date</b>	<b>Notional Increased Margin (% per annum) following the second anniversary of the Effective Date</b>
Class A Notes	1.50	2.5	3.00
Class B Notes	2.00	3.0	3.50
Class C Notes	2.70	3.70	4.20
Class D Notes	3.75	4.75	5.25
Class E Notes	4.75	5.75	6.25

The Revenue Excess Amounts are to be applied across Class A – E of the Notes sequentially and the Issuer Loan Proportion of the Revenue Excess Amounts to the Issuer Lender, by treating such amounts as a component of *Pro Rata* Default Interest Amounts under the applicable Issuer Priorities of Payments, with such component referable to the Revenue Excess Amounts to be applied sequentially (such that, if there is a shortfall which results in an amount being received by the Issuer that is less than the Revenue Excess Amounts, such amount that is received will be applied sequentially such that the uplift in margin will be paid on more senior Notes ahead of more subordinated Notes (this amount will continue to be paid under the *Pro Rata* Default Interest line items in the applicable Issuer Priorities of Payments). Each other Lender will also benefit from the margin uplift of 1.00% on the current senior margin (from the Effective Date) and 1.50% on the current senior margin (from the second anniversary of the Effective Date).

Any Revenue Excess Amounts not paid as *Pro Rata* Default Interest Amounts on a Note Payment Date due to unavailability of funds will be deferred and any such unpaid amounts shall bear interest in accordance with Condition 6.6 (*Accrual of Interest on late payments*) of the Notes.

Mezzanine Facility: 7.0 per cent. per annum (an increase of 1.5 per cent. on the current mezzanine margin) to be cash paid and an additional PIK rate of (a) 1.0 per cent. per annum until the first anniversary of the Effective Date; (b) 2.0 per cent. per annum from the first anniversary of the Effective Date until the second anniversary of the Effective Date; and (c) 3.0 per cent. per annum from the second anniversary of the Effective Date.

Interest capitalised to the Mezzanine Facility at the PIK rate and the PIK Extension Fee (as defined below) will be repayable at maturity of the Mezzanine Facility or (if earlier, the date on which the Mezzanine Facility is repaid in full).

**Notes Expenses Reserve:** A new expenses reserve ledger of the Issuer Transaction Account (the “**Expenses Reserve Ledger**”) in respect of the Notes and related transaction documents will be established by the Cash Manager. If there is a shortfall on any Note Payment Date in respect of any senior expenses payable under items (a) to (e) of the Pre-Acceleration Revenue Priority of Payments (the “**Issuer Priority Expenses**”), amounts standing to the credit of the Expenses Reserve Ledger may be applied to pay for such Issuer Priority Expenses.

**Class X Notes:** Interest amounts paid in respect of the Class X Notes referred to in the Offering Circular will be used to fund the Expenses Reserve Ledger and to top-up the Issuer Reserve Ledger. Detailed provisions to be set out in the amended transaction documents, including provisions permitting amounts standing to the credit of the Expenses Reserve Ledger to be utilised by the Issuer to pay for the Issuer Priority Expenses. Remaining amounts in the Expenses Reserve Ledger following the redemption of the Notes shall be for the account of, and returned to, the Loan Seller or Deferred Consideration Holder, as applicable, pursuant to the existing provisions of the transaction documents.

**Interest Rate and Hedging:** Interest shall accrue on the Whole Loan at a rate of 3 month EURIBOR (as per current basis) plus the amended Margin for the relevant facility.

Interest rate hedging by way of a cap will be maintained in a notional principal amount of not less than 90 per cent. of the Whole Loan (including 90 per cent. of the Senior Facility and, in respect of the Mezzanine Facility, 90 per cent. of the Mezzanine Cash Pay Balance (as defined in the Mezzanine Facility Agreement)) with a strike rate of 3.88 per cent. per annum. The tenor of the interest rate cap will be for an initial two years, following which the senior borrowers and the mezzanine borrowers will be obliged to enter into a further interest rate cap for a further year on the same terms specified above. The costs of entering into the caps will be funded by an equity contribution made by or on behalf of Starwood (for these purposes free cash within the obligor group which, immediately prior to the Effective Date, is freely distributable in accordance with the Senior Facility Agreement and the Mezzanine Facility Agreement, shall be considered to be equity). The caps must be purchased within ten Business Days of the Effective Date.

**Extension Fees:** Senior Facility: payable to each senior lender in an amount equal to 0.2 per cent. of the outstanding amount of the senior lender’s participation in the Senior Facility (after the Principal Paydown and the prepayment of the Capex Loans referred to above) (or, in the case of the Issuer (as a senior lender under the Senior Facility Agreement): (a) if lower, the amount that it

is obliged to pay to the Noteholders in order to be able to consent to the restructuring of the Senior Facility contemplated by the Indicative Terms; plus (b) the Issuer Lender Fee (as defined below). Payable as a condition to the Effective Date.

The Issuer's share of the Extension Fee (as a senior lender under the Senior Facility Agreement) will be applied by the senior borrowers in payment of: (a) consent fees to each Noteholder who approves the restructuring of the Senior Facility contemplated by the Indicative Terms (the "**Consent Fee**"); and (b) an amount equal to the Issuer Loan Proportion of the Consent Fee paid to Eligible Noteholders (as defined below) to the Issuer Lender (the "**Issuer Lender Fee**"). The Consent Fee payable to each Noteholder will be in an amount equal to 0.2 per cent. of the principal amount outstanding of Notes (after the Issuer's share of the Principal Paydown has been applied in accordance with the Principal Paydown section above) held by any consenting Noteholder who approves the restructuring by the date and on the terms specified in the restructuring resolution to be circulated by the Issuer (each an "**Eligible Noteholder**"). The Consent Fee will be paid to each Eligible Noteholder via the clearing systems on or about the date that the Extension Fees are paid under the Senior Facility.

Mezzanine Facility: payable to each mezzanine lender in an amount equal to 0.35 per cent. of the outstanding amount of the mezzanine lender's participation in the Mezzanine Facility (after the Principal Paydown) (payable as a condition to the Effective Date) and (b) a further 0.40 per cent. of the outstanding amount of the mezzanine lender's participation in the Mezzanine Facility (after the Principal Paydown) which will be added to the principal amount of that mezzanine lender's participation in the Mezzanine Facility on the Effective Date (the "**PIK Extension Fee**"). The PIK Extension Fee and interest in relation to the Mezzanine Facility accruing at the PIK rate shall both be capitalised and form part of the Mezzanine Facility and be subordinated to the Senior Facility pursuant to the existing intercreditor agreement referred to in the Indicative Terms.

The Extension Fees (other than the fee for the Mezzanine Facility referred to in (b) above) will be funded by an equity contribution made by or on behalf of Starwood (for these purposes free cash within the obligor group which, immediately prior to the Effective Date, is freely distributable in accordance with the Senior Facility Agreement and the Mezzanine Facility Agreement, shall be considered to be equity).

**Distributions to the Equity (whether dividend or payment of interest on, or repayment of principal of, shareholder loans to the Mezzanine Borrower):**

None permitted (excess cash to be swept to loan principal, as per Cash Management and Cash Sweep and Disposals below).

**Working Capital Reserve:**

A working capital reserve of €2,500,000 to be held in the general account of SOF-11 Saint Investments S.à r.l. as a reserve for Working Capital (as defined below). The first €1,400,000 of the working capital reserve will be funded by an equity contribution made by or on behalf of Starwood (for these purposes free cash within the obligor group which, immediately prior to the Effective Date, is freely distributable in accordance with the Senior Facility Agreement and the Mezzanine Facility Agreement, shall be considered to be equity). The remainder shall be funded as described in the Cash Management and Cash Sweep and Disposals sections below.

- Capex Reserve:** The Blocked Capex Account (as defined in the Senior Facility Agreement) will hold a capex reserve of up to €2,200,000. This reserve will not be constituted on the Effective Date but will be built up out of disposal proceeds as described in the Disposals section below. Amounts in the capex reserve will be available to fund Permitted Capital Expenditure (as defined in the Senior Facility Agreement), including capital expenditure contemplated by the Business Plan (as defined in the Senior Facility Agreement) and otherwise capital expenditure incurred which is consistent with the principles of good estate management to be expected of a prime professional real estate investor.
- Working Capital:** Third party costs and taxes (including void costs) incurred in connection with the day to day management of the properties, property and asset management fees, costs incurred in maintaining corporate existence, maintenance capital expenditure and leasing commissions and tenant inducements.
- Cash Management and Cash Sweep:** Cash management will continue to operate as per the existing provisions of the Senior Facility Agreement and the Mezzanine Facility Agreement provided that:
- (a) the existing limitation of €1,250,000 per quarter for the pre debt allowance for Working Capital shall cease to apply; and
  - (b) all surplus cash after debt service on the Whole Loan in excess of the amount required to top up the Working Capital Reserve to €2,500,000 will be applied in prepayment of the Whole Loan (*pro rata* between the Senior Facility and the Mezzanine Facility), unless a Payment Stop Event (as defined in the Senior Facility Agreement) is continuing, in which case the prepayment shall be applied to the Senior Facility only). The prepayment of the Mezzanine Facility contemplated by this paragraph (the “**Cash Sweep**”) shall apply notwithstanding the continuance of a Cash Trap Event (as defined in the Senior Facility Agreement). Amounts received by the Issuer in prepayment of its participation in the Senior Facility pursuant to this arrangement will be applied in pay down of all of the classes of Notes (other than the Class X Notes) *pro rata*.
- Disposals:** The release pricing regime in the Senior Facility Agreement and the Mezzanine Facility Agreement will continue to operate as per the current terms (including the Release Prices (as defined in each of the Senior Facility Agreement and the Mezzanine Facility Agreement) save that:
- (a) unless a Payment Stop Event is continuing, the relevant amounts will be applied in prepayment of the Mezzanine Facility (in accordance with the release pricing in the Mezzanine Facility Agreement) notwithstanding the continuance of a Cash Trap Event (as defined in the Senior Facility Agreement); and
  - (b) any excess cash (after the relevant principal prepayment) on a disposal will be applied as follows:
    - (i) first, to top up the Working Capital Reserve to €2,500,000;
    - (ii) second, to top up the Capex Reserve to €2,200,000; and

- (iii) third, in prepayment of the Senior Facility until the Senior Facility has been discharged in full and thereafter in prepayment of the Mezzanine Facility.

For the purposes of the Cash Sweep, the outstanding amount of the Mezzanine Facility shall be based on the amount of the Mezzanine Facility as at the Effective Date after the Principal Paydown but before the capitalisation of the PIK Extension Fee and excluding any interest capitalised at the PIK rate minus the aggregate of (a) prepayments of the Mezzanine Facility pursuant to the Cash Sweep, (b) prepayments of the Mezzanine Facility out of disposal proceeds as described in the Disposals section below and (c) (to the extent permitted by the intercreditor agreement) any voluntary prepayments of the Mezzanine Facility and any prepayments of the Mezzanine Facility to remedy a non-compliance with the financial covenants in the Mezzanine Facility Agreement.

Amounts received by the Issuer in prepayment of its participation in the Senior Facility pursuant to paragraph (c) will be applied in pay down of all of the classes of Notes (other than the Class X Notes) *pro rata*.

**Maturity Extension:**

The maturity of the Senior Facility and the Mezzanine Facility shall be extended to 16 September, 2027 (three years from the current maturity date of 16 September, 2024).

The Expected Note Maturity Date and the Final Note Maturity Date (each as defined in the Offering Circular) shall be extended by 36 months to 16 September 2027 and 16 September 2034 respectively. The scheduled maturity dates under the other transaction documents relating to the Notes (including the liquidity facility) will be extended by 36 months.

**Amortisation:**

The amortisation payments required under clause 6 of the Senior Facility Agreement and clause 6 of the Mezzanine Facility Agreement shall be 0.3125% of the amount of the loans outstanding under the Mezzanine Facility and (if applicable) the Senior Facility on the relevant interest payment date (rather than 0.3125% of the aggregate amount of senior loans or mezzanine loans (as applicable) as of their utilisation as is currently the case). The existing provisions of each of the Senior Facility Agreement and the Mezzanine Facility Agreement (which disapply amortisation payments by reference to the level of the loan to value and the yield on debt) shall continue to apply (and for these purposes the loan to value and yield on debt shall be calculated taking into account the amount of the cash sweep contemplated by paragraph (b) of the Cash Management and Cash Sweep section above which will occur on the relevant interest payment date).

**Note Redemption:**

Any excess amounts held by the Issuer in relation to the Notes after: (a) repayment of the principal of the Class X Notes (but excluding any other amounts otherwise due under the Class X Notes); and (b) the redemption of the Notes (other than the Class X Notes) in full (including all amounts payable by the Issuer in relation to the Notes) shall be for the account of, and returned to, the Loan Seller or Deferred Consideration Holder, as applicable, pursuant to the existing provisions of the transaction documents.

**Covenants:**

The financial covenants in the Senior Facility Agreement and the Mezzanine Facility shall continue to apply in accordance with their terms subject to the following changes.

The Yield on Debt financial covenant will be based on 6 month contracted rent under the lease documents multiplied by two (“**contracted rent**”) as a percentage of the outstanding Senior Facility or (in relation to the Mezzanine Facility financial covenant) the Whole Loan. As per the existing Senior Facility Agreement and Mezzanine Facility Agreement, contracted rent shall be calculated (a) so as exclude rent payable by tenants which are affiliated to obligors, that are insolvent or that are in arrears by more than 3 months, (b) on the assumption that break clauses are exercised at the earliest date available to a tenant, (c) ignoring rent reviews until unconditionally ascertained (or unless capable of being unconditionally ascertained) and (d) so as to include, in relation to any rent free period under an Occupational Lease, the amount of contracted rent that the relevant tenant would have been obliged to pay but for that rent free period.

The Yield on Debt for the Senior Facility must be at least 8.5 per cent. and at least 7.1 per cent. for the Mezzanine Facility.

The Loan to Value following the second anniversary of the Effective Date must not exceed 65 per cent. for the Senior Facility and 78 per cent. for the Mezzanine Facility.

Both the Loan to Value and the Yield on Debt for the Mezzanine Facility shall be calculated excluding capitalised interest pursuant to the PIK rate and the PIK Extension Fee (and capitalised interest thereon).

Capitalised terms used in this paragraph have the same meaning as in the Senior Facility Agreement and the Mezzanine Facility Agreement.

**Documentation:**

Each of the Senior Facility Agreement, the Mezzanine Facility Agreement and the documentation relating to the Notes will be amended and restated to reflect these Indicative Terms pursuant to supplemental agreements on terms and in a manner acceptable to all parties. The Effective Date will be subject to customary conditions precedent for amendments of the type contemplated by these Indicative Terms (including security confirmations).

**Confidentiality:**

These Indicative Terms are confidential and are subject to the non-disclosure agreements entered into by each Noteholder in favour of the Obligors (as defined in the Senior Facility Agreement and as defined in the Mezzanine Facility Agreement).

**EU Securitisation Regulation and UK Securitisation Regulation:**

For the avoidance of doubt, no amendments to the provisions relating to the EU Securitisation Regulation and the UK Securitisation Regulation set out in the transaction documents related to the Notes are contemplated by these Indicative Terms.



## **INDICATIVE TERMS FOR THE EXTENSION OF THE MATURITY OF THE FINANCING ARRANGEMENTS FOR PROJECT FIGO**

**Dated 28 August 2024**

Starwood Capital Europe Advisers, LLP (“**Starwood**”), acting in its capacity as adviser to SOF-11 Saint Mezzco S.à r.l. and its Subsidiaries, is pleased to provide you with our preliminary headline terms (the “**Indicative Terms**”) for the extension of the maturity of the debt facilities made available under:

- (a) the senior facility agreement originally dated 13 September, 2019 between, amongst others, SOF-11 Saint Investments S.à r.l. and its subsidiaries as borrowers and guarantors, the Lenders (as defined therein) and CBRE Loan Services Limited as Agent and Common Security Agent (the “**Senior Facility Agreement**”); and
- (b) the mezzanine facility agreement originally dated 13 September, 2019 between, amongst others, SOF-11 Saint Mezzco S.à r.l. and its subsidiaries as borrowers and guarantors, the Lenders (as defined therein) and CBRE Loan Services Limited as Agent and Security Agent (the “**Mezzanine Facility Agreement**”)

The Indicative Terms would apply from the Effective Date (as defined below).

To the extent of any conflict between the Indicative Terms and subsequent legal documentation, the terms of the legal documentation shall prevail. These Indicative Terms are subject to contract and provided for discussion purposes only and do not constitute a commitment on the part of Starwood or any of its affiliates.

<b>Senior Facility:</b>	Each Facility (as defined in the Senior Facility Agreement).
<b>Mezzanine Facility:</b>	The Facility (as defined in the Mezzanine Facility Agreement).
<b>Whole Loan:</b>	The aggregate of the principal outstanding amount under the Senior Facility and the Mezzanine Facility, being €239,359,144 as at the date of these Indicative Terms (comprising €199,091,402 in respect of the Senior Facility and €40,267,742 in respect of the Mezzanine Facility).
<b>Effective Date:</b>	The date on which definitive documentation in relation to the Senior Facility Agreement and the Mezzanine Facility Agreement for the amendments contemplated by these Indicative Terms has been entered into and all condition precedent requirements referred to therein have been satisfied. Such conditions precedent shall include, amongst other things, the following: <ol style="list-style-type: none"><li>a. delivery of customary corporate formalities (including board resolutions and formalities certificates) necessary in respect of the amendments;</li><li>b. delivery of any necessary documentation to ensure the ongoing effectiveness and perfection of any existing security interests;</li></ol>

- c. delivery of all necessary consents and documentation to amend the transaction documents related to the Notes to reflect these Indicative Terms;
- d. delivery of all necessary consents and documentation to amend the Senior Facility and the Mezzanine Facility to reflect these Indicative Terms;
- e. delivery of customary legal opinions; and
- f. delivery of the CF Business Plan by Starwood to the Agent (on behalf of the Lenders).

**Principal Paydown:**

As a condition precedent to the occurrence of the Effective Date, the Whole Loan will be prepaid in a principal amount of €15,000,000 (such amount being in addition to the scheduled amortisation payments which are due on the August 2024 interest payment dates). The amount of the prepayment will be applied in prepayment *pro rata* of the Senior Facility (as to €12,477,369) and the Mezzanine Facility (as to €2,522,631). The amount applied in prepayment of the Senior Facility will be applied in prepayment *pro rata* of the Facilities (as defined in the Senior Facility Agreement). The prepayment will be funded by an equity contribution made by or on behalf of Starwood (for these purposes free cash within the obligor group which, immediately prior to the Effective Date, is freely distributable in accordance with the Senior Facility Agreement and the Mezzanine Facility Agreement, shall be considered to be equity).

**Capex Loans:**

In addition to the Principal Paydown, on or before the Effective Date, the Capex Facility Loans outstanding under the relevant Senior Facilities will be repaid in an amount equal to €8,961,881. Such prepayment will be funded by way of sweeping the balance of the Capex Account (as defined in the Senior Facility Agreement) with the balance funded out of an equity contribution made by or on behalf of Starwood (for these purposes free cash within the obligor group which, immediately prior to the Effective Date, is freely distributable in accordance with the Senior Facility Agreement and the Mezzanine Facility Agreement, shall be considered to be equity).

**Margins:**

Senior Facility: (a) 3.2 per cent. per annum until the second anniversary of the Effective Date (being an increase of 1.0 per cent. on the current senior margin)) and (b) 3.70 per cent. per annum from the second anniversary of the Effective Date (being a further increase of 0.5 per cent. on the current senior margin). The amount of the increase in the senior margin is the “**Revenue Excess Amount**”.

Mezzanine Facility: 7.0 per cent. per annum (an increase of 1.5 per cent. on the current mezzanine margin) to be cash paid and an additional PIK rate of (a) 1.0 per cent. per annum until the first anniversary of the Effective Date; (b) 2.0 per cent. per annum from the first anniversary of the Effective Date until the second anniversary of the Effective Date; and (c) 3.0 per cent. per annum from the second anniversary of the Effective Date.

Interest capitalised to the Mezzanine Facility at the PIK rate and the PIK Extension Fee (as defined below) will be repayable at maturity of the Mezzanine Facility or (if earlier, the date on which the Mezzanine Facility is repaid in full).

**Interest Rate and Hedging:**

Interest shall accrue on the Whole Loan at a rate of 3 month EURIBOR (as per current basis) plus the amended Margin for the relevant facility.

Interest rate hedging by way of a cap will be maintained in a notional principal amount of not less than 90 per cent. of the Whole Loan (including 90 per cent. of the Senior Facility and, in respect of the Mezzanine Facility, 90 per cent. of the Mezzanine Cash Pay Balance (as defined in the Mezzanine Facility Agreement)) with a strike rate of 3.88 per cent. per annum. The tenor of the interest rate cap will be for an initial two years, following which the senior borrowers and the mezzanine borrowers will be obliged to enter into a further interest rate cap for a further year on the same terms specified above. The costs of entering into the caps will be funded by an equity contribution made by or on behalf of Starwood (for these purposes free cash within the obligor group which, immediately prior to the Effective Date, is freely distributable in accordance with the Senior Facility Agreement and the Mezzanine Facility Agreement, shall be considered to be equity). The caps must be purchased within ten Business Days of the Effective Date.

**Extension Fees:**

Senior Facility: payable to each senior lender in an amount equal to 0.2 per cent. of the outstanding amount of the senior lender's participation in the Senior Facility (after the Principal Paydown and the prepayment of the Capex Loans referred to above) (or, in the case of Taurus 2021-2 SP DAC, if lower, the amount that it is obliged to pay to its noteholders and the Issuer Lender in order to be able to consent to the restructuring of the Senior Facility contemplated by the Indicative Terms). Payable as a condition to the Effective Date.

Mezzanine Facility: payable to each mezzanine lender in an amount equal to 0.35 per cent. of the outstanding amount of the mezzanine lender's participation in the Mezzanine Facility (after the Principal Paydown) (payable as a condition to the Effective Date) and (b) a further 0.40 per cent. of the outstanding amount of the mezzanine lender's participation in the Mezzanine Facility (after the Principal Paydown) which will be added to the principal amount of that mezzanine lender's participation in the Mezzanine Facility on the Effective Date (the "**PIK Extension Fee**"). The PIK Extension Fee and interest in relation to the Mezzanine Facility accruing at the PIK rate shall both be capitalised and form part of the Mezzanine Facility and be subordinated to the Senior Facility pursuant to the existing intercreditor agreement referred to in the Indicative Terms.

The extension fees (other than the fee for the Mezzanine Facility referred to in (b) above) will be funded by an equity contribution made by or on behalf of Starwood (for these purposes free cash within the obligor group which, immediately prior to the Effective Date, is freely distributable in accordance with the Senior Facility Agreement and the Mezzanine Facility Agreement, shall be considered to be equity).

**Distributions to the Equity (whether dividend or payment of interest on, or repayment of principal of, shareholder loans to the Mezzanine Borrower):**

None permitted (excess cash to be swept to loan principal, as per Cash Management and Cash Sweep and Disposals below).

**Working Capital Reserve:**

A working capital reserve of €2,500,000 to be held in the General Account (as defined in the Senior Facility Agreement) of SOF-11 Saint Investments S.à r.l. as a reserve for Working Capital (as defined in the Cash Management and Cash Sweep section below). The first €1,400,000 of the working capital reserve will be funded by an equity contribution made by or on behalf of Starwood (for these purposes free cash within the obligor group which, immediately prior to the Effective Date, is freely distributable in accordance

with the Senior Facility Agreement and the Mezzanine Facility Agreement, shall be considered to be equity). The remainder shall be funded as described in the Cash Management and Cash Sweep and Disposals sections below.

**Capex Reserve:**

The Blocked Capex Account (as defined in the Senior Facility Agreement) will hold a capex reserve of up to €2,200,000. This reserve will not be constituted on the Effective Date but will be built up out of disposal proceeds as described in the Disposals section below. Amounts in the capex reserve will be available to fund Permitted Capital Expenditure (as defined in the Senior Facility Agreement), including capital expenditure contemplated by the Business Plan (as defined in the Senior Facility Agreement) and otherwise capital expenditure incurred which is consistent with the principles of good estate management to be expected of a prime professional real estate investor.

**Cash Management and Cash Sweep:**

Cash management will continue to operate as per clause 19 of the Senior Facility Agreement and clause 19 of the Mezzanine Facility Agreement subject to the following changes:

- (a) all surplus cash after debt service on the Whole Loan in excess of the amount required to top up the Working Capital Reserve to €2,500,000 will be applied in prepayment of the Whole Loan (*pro rata* between the Senior Facility and the Mezzanine Facility, unless a Payment Stop Event (as defined in the Senior Facility Agreement) is continuing, in which case the prepayment shall be applied to the Senior Facility only). The prepayment of the Mezzanine Facility contemplated by this paragraph (the “**Cash Sweep**”) shall apply notwithstanding the continuance of a Cash Trap Event (as defined in the Senior Facility Agreement); and
- (b) the limitation of €1,250,000 in clause 19.2(d)(iv) and clause 19.8(h) of the Senior Facility Agreement (and the equivalent provisions of the Mezzanine Facility Agreement) shall cease to apply (such that the Obligors (as defined in the Senior Facility Agreement) will have the necessary funds available to them (without an artificial cap) to discharge Non-Recoverable Operating Costs (including asset management and managing agent fees), third party costs and expenses incurred in maintaining the corporate structure and existence of the transaction obligors, expenditure relating to Committed Tenant Inducements and Leasing Commissions and Permitted Capital Expenditure (as each of those terms is defined in the Senior Facility Agreement) – together “**Working Capital**”).

The accrued Revenue Excess Amount may be subordinated in the waterfall from the Debt Service Account set out in clause 19.3 of the Senior Facility Agreement so that it is paid after interest due under the Senior Facility which has accrued at the original rate and amortisation in relation to the Senior Facility (but before any payment in relation to the Mezzanine Facility).

For the purposes of the Cash Sweep, the outstanding amount of the Mezzanine Facility shall be based on the amount of the Mezzanine Facility as at the Effective Date after the Principal Paydown but before the capitalisation of the PIK Extension Fee and excluding any interest capitalised at the PIK rate minus the aggregate of (a) prepayments of the Mezzanine Facility pursuant to the Cash Sweep, (b) prepayments of the Mezzanine Facility out of disposal proceeds as described in the Disposals section below and (c) (to the extent permitted by the intercreditor agreement) any voluntary prepayments of the Mezzanine Facility and any

prepayments of the Mezzanine Facility to remedy a non-compliance with the financial covenants in the Mezzanine Facility Agreement.

**Disposals:**

The release pricing regime in the Senior Facility Agreement and the Mezzanine Facility Agreement will continue to operate as per the current terms (including the Release Prices (as defined in each of the Senior Facility Agreement and the Mezzanine Facility Agreement) save that:

- (a) unless a Payment Stop Event is continuing, the relevant amounts will be applied in prepayment of the Mezzanine Facility (in accordance with the release pricing in the Mezzanine Facility Agreement) notwithstanding the continuance of a Cash Trap Event (as defined in the Senior Facility Agreement); and
- (b) any excess cash (after the relevant principal prepayment) on a disposal will be applied as follows:
  - (i) first, to top up the Working Capital Reserve to €2,500,000;
  - (ii) second, to top up the Capex Reserve to €2,200,000; and
  - (iii) third, in prepayment of the Senior Facility until the Senior Facility has been discharged in full and thereafter in prepayment of the Mezzanine Facility.

**Maturity Extension:**

The maturity of the Senior Facility and the Mezzanine Facility shall be extended to 16 September, 2027 (three years from the current maturity date of 16 September, 2024).

**Amortisation:**

The amortisation payments required under clause 6 of the Senior Facility Agreement and clause 6 of the Mezzanine Facility Agreement shall be 0.3125% of the amount of the loans outstanding under the Mezzanine Facility and (if applicable) the Senior Facility on the relevant interest payment date (rather than 0.3125% of the aggregate amount of senior loans or mezzanine loans (as applicable) as of their utilisation as is currently the case). The existing provisions of clause 6.1(b) of each of the Senior Facility Agreement and the Mezzanine Facility Agreement (which disapply amortisation payments by reference to the level of the loan to value and the yield on debt) shall continue to apply (and for these purposes the loan to value and yield on debt shall be calculated taking into account the amount of the cash sweep contemplated by paragraph (a) of the Cash Management and Cash Sweep section above which will occur on the relevant interest payment date).

**Covenants:**

The financial covenants will continue to apply as per clause 23 of the Senior Facility Agreement and clause 23 of the Mezzanine Facility subject to the following changes.

The Yield on Debt will be based solely on Projected Passing Rental (and not NOI). In addition in calculating Projected Passing Rental (a) it shall be assumed, in relation to any rent free period under an Occupational Lease, that the relevant tenant is paying the rent that would be due but for that rent free period in full. The balance of the Working Capital Reserve at the relevant Test Date shall be added to Projected Passing Rental.

The Yield on Debt for the Senior Facility must be at least 8.5 per cent. and at least 7.1 per cent. for the Mezzanine Facility.

The Loan to Value following the second anniversary of the Effective Date must not exceed 65 per cent. for the Senior Facility and 78 per cent. for the Mezzanine Facility.

Both the Loan to Value and the Yield on Debt for the Mezzanine Facility shall be calculated excluding capitalised interest pursuant to the PIK rate and the PIK Extension Fee (and capitalised interest thereon).

Capitalised terms used in this paragraph have the same meaning as in the Senior Facility Agreement and the Mezzanine Facility Agreement.

**Documentation:**

Each of the Senior Facility Agreement and the Mezzanine Facility Agreement will be amended and restated to reflect these Indicative Terms pursuant to supplemental agreements on terms and in a manner acceptable to all parties. The Effective Date will be subject to customary conditions precedent for amendments of the type contemplated by these Indicative Terms (including security confirmations). First drafts of the agreements will be prepared by Starwood's counsel.

**Costs and Expenses:**

All reasonable, properly incurred legal fees and out-of-pocket expenses (and applicable VAT) incurred in connection with the amendment and restatement of the Senior Facility Agreement and the Mezzanine Facility Agreement and the occurrence of the Effective Date will be for the account of the Obligors (as defined in the Senior Facility Agreement), subject to written cap arrangements to be agreed with Starwood prior to the commencement of work.

**Confidentiality:**

These Indicative Terms are confidential and are subject to any non-disclosure agreements entered into by a Lender (as defined in the Senior Facility Agreement and as defined in the Mezzanine Facility Agreement) in favour of the Obligors (as defined in the Senior Facility Agreement and as defined in the Mezzanine Facility Agreement).



**Annex 2 to the Notice of Meetings – Amendment documentation**

Dated \_\_\_\_\_ 2024

- (1) **TAURUS 2021-2 SP DAC** as Issuer
- (2) **BANK OF AMERICA, N.A., LONDON BRANCH** as Loan Seller, Deferred Consideration Holder and Issuer Lender
- (3) **U.S. BANK TRUSTEES LIMITED** as Issuer Security Trustee and Note Trustee
- (4) **CBRE LOAN SERVICES LIMITED** as Servicer, Special Servicer, Senior Facility Agent and Common Security Agent
- (5) **BANK OF AMERICA, N.A., LONDON BRANCH** as Liquidity Facility Provider
- (6) **ELAVON FINANCIAL SERVICES DAC** as Issuer Account Bank, Agent Bank, Principal Paying Agent and Registrar
- (7) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED** as Issuer Cash Manager
- (8) **CSC CAPITAL MARKETS (IRELAND) LIMITED** as Corporate Services Provider

---

DEED OF AMENDMENT AND RESTATEMENT

---

**MAYER | BROWN**

LONDON

## CONTENTS

CLAUSE	PAGE
1. Definitions and interpretation .....	4
2. Amendment and Restatement and Further Assurance .....	5
3. Consent and Confirmation .....	6
4. Security Confirmation .....	7
5. The Note Trustee and the Issuer Security Trustee .....	7
6. Conditions Precedent .....	7
7. Limited Recourse and Non-Petition .....	8
8. Governing Law and Enforcement .....	8

### SCHEDULES

1. Amended and Restated Master Definitions Schedule .....	10
2. Amended and Restated Cash Management Agreement .....	11
3. Amended and Restated Servicing Agreement .....	12

**THIS DEED OF AMENDMENT AND RESTATEMENT** (this "**Deed**") is dated \_\_\_\_\_ 2024 and made between:

- (1) **TAURUS 2021-2 SP DAC**, a designated activity company limited by shares incorporated under the laws of Ireland having its registered office at Third Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland and with company registration number 688067 (the "**Issuer**");
- (2) **BANK OF AMERICA, N.A., LONDON BRANCH**, acting through its offices at 2 King Edward Street, London, EC1A 1HQ, in its capacity as loan seller under the Loan Sale Agreement (the "**Loan Seller**", the "**Deferred Consideration Holder**" and as issuer lender under the Issuer Loan Agreement (the "**Issuer Lender**");
- (3) **U.S. BANK TRUSTEES LIMITED**, a limited liability company incorporated under the laws of England and Wales and with registration number 02379632, whose registered office is at Fifth Floor, 125 Old Broad Street, London, EC2N 1AR, United Kingdom, (the "**Issuer Security Trustee**" and the "**Note Trustee**", which expressions shall, without limitation, include such company and all other persons or companies for the time being acting as issuer security trustee or note trustee, as the case may be, under the Issuer Security Documents or, as applicable, the "**Note Trust Deed**");
- (4) **CBRE LOAN SERVICES LIMITED**, (registered number 05469838) acting through its office at Henrietta House, Henrietta Place, London W1G 0NB, United Kingdom in its capacity as senior facility agent and loan security agent (the "**Senior Facility Agent**" and the "**Common Security Agent**"), servicer and special servicer (the "**Servicer**" and the "**Special Servicer**", which expressions shall, without limitation, include any substitute servicer or substitute special servicer appointed in accordance with the Servicing Agreement);
- (5) **BANK OF AMERICA, N.A., LONDON BRANCH**, whose principal office is located at 2 King Edward Street, London EC1A 1HQ, United Kingdom, in its capacity as liquidity facility provider under the Liquidity Facility Agreement (the "**Liquidity Facility Provider**");
- (6) **ELAVON FINANCIAL SERVICES DAC**, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Building 8, Cherrywood Business Park, Dublin, Ireland, D18 W319, as agent bank, registrar and principal paying agent under the Agency Agreement (the "**Agent Bank**", the "**Registrar**" and the "**Principal Paying Agent**", which expressions shall, without limitation, include any substitute agent bank or principal paying agent appointed in accordance with the Agency Agreement); and issuer account bank under the Issuer Account Bank Agreement (the "**Issuer Account Bank**" which expression shall, without limitation, without limitation, include any substitute issuer account bank appointed in accordance with the Issuer Account Bank Agreement);
- (7) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED**, a limited liability company registered in England and Wales having the registration number 05521133 and a registered address of 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, as issuer cash manager under the Cash Management Agreement (the "**Issuer Cash Manager**", which expression shall, without limitation, without limitation, include any

substitute issuer cash manager appointed in accordance with the Cash Management Agreement); and

- (8) **CSC CAPITAL MARKETS (IRELAND) LIMITED**, a private limited company incorporated under the laws of Ireland having its registered office is at Third Floor, Fleming Court, Fleming's Place, Dublin 4, N4X9. and with company registration number 603818 (the "**Corporate Services Provider**"),

each a "**Party**" and together the "**Parties**".

#### **BACKGROUND:**

- (A) The Parties hereto entered into certain of the Issuer Transaction Documents on the Closing Date in connection with the issuance of the Notes by the Issuer.
- (B) On or about the Effective Date, certain terms of the Senior Finance Documents shall be amended and/or amended and restated in accordance with a restructuring agreement (the "**SFA Restructuring Agreement**").
- (C) Certain of the Parties hereto wish to amend and restate certain Issuer Transaction Documents to align to the terms of the amended Senior Finance Documents and to implement certain additional amendments. The amendments to the Senior Finance Documents under the SFA Restructuring Agreement and the amendments to the Issuer Transaction Documents under this Deed will become effective simultaneously.
- (D) Pursuant to (i) an Extraordinary Resolution of the Class A Noteholders passed at a Meeting held on 12 September 2024; (ii) an Extraordinary Resolution of the Class B Noteholders passed at a Meeting held on 12 September 2024; (iii) an Extraordinary Resolution of the Class C Noteholders passed at a Meeting held on 12 September 2024; (iv) an Extraordinary Resolution of the Class D Noteholders passed at a Meeting held on 12 September 2024; (v) an Extraordinary Resolution of the Class E Noteholders passed at a Meeting held on 12 September 2024; (vi) a Written Extraordinary Resolution of the Class X Noteholders dated 12 September 2024, the Noteholders have consented to the execution of this Deed (and the amendments and restatements set out herein) and a supplemental note trust deed dated on the date hereof (the "**Supplemental Note Trust Deed**") and authorised, requested and directed the Issuer and the Note Trustee to enter into this Deed and the Supplemental Note Trust Deed and for the Note Trustee to direct the Issuer Security Trustee to enter into this Deed. The Note Trustee, in turn, hereby directs the Issuer Security Trustee to enter into this Deed.

This Deed is intended to take effect as a deed notwithstanding that a Party may execute it only under hand.

#### **THIS DEED WITNESSES that:**

##### **1. DEFINITIONS AND INTERPRETATION**

###### **1.1 Definitions**

In this Deed:

**"Amendments"** means, the amendments set out in Clause 2.1 (*Amendment and Restatement*) and the Supplemental Note Trust Deed.

**"Effective Date"** means, the date on which the Note Trustee has received a copy of the documents set out in Clause 6 (*Conditions Precedent*) of this Deed.

**"Relevant Issuer Transaction Documents"** means, each of the Issuer Transaction Documents referred to in Clause 2.1 (*Amendment and Restatement*).

## 1.2 **Incorporation of Defined Terms and Construction**

The master definitions schedule made between, *inter alios*, the Issuer and the Issuer Security Trustee on 9 March 2021 (as the same may be amended, varied or supplemented from time to time, the **"Master Definitions Schedule"**) is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the Recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in Clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Schedule.

## 1.3 **Clauses**

- (a) In this Deed any reference to a **"clause"** or **"schedule"** is, unless the context otherwise requires, a reference to a clause or schedule of this Deed.
- (b) Clause and schedule headings are for ease of reference only.

## 1.4 **Continuing Obligations**

Subject to the provisions of this Deed:

- (a) the Relevant Issuer Transaction Documents shall remain in full force and effect;
- (b) the Relevant Issuer Transaction Documents shall be read and construed as one document with this Deed; and
- (c) nothing in this Deed shall constitute or be construed as a waiver or release of any right or remedy of the Parties under the Issuer Transaction Documents, nor otherwise prejudice any right or remedy of a Party under the Issuer Transaction Documents.

## 2. **AMENDMENT AND RESTATEMENT AND FURTHER ASSURANCE**

### 2.1 **Amendment and Restatement**

With effect from the Effective Date, the Parties agree that:

- (a) the Master Definitions Schedule shall be amended and restated in the form set out in Schedule 1 (*Amended and Restated Master Definitions Schedule*);
- (b) the Cash Management Agreement shall be amended and restated in the form set

out in Schedule 2 (*Amended and Restated Cash Management Agreement*); and

- (c) the Servicing Agreement shall be amended and restated in the form set out in Schedule 3 (*Amended and Restated Servicing Agreement*).

## 2.2 **Global Notes**

In order to update the Global Notes to reflect the amendment made in the Master Definitions Schedule and the Note Trust Deed (including the Conditions) to the definition of Final Note Maturity Date (extended from 16 September 2031 to 16 September 2034 or, if that is not a Business Day, the immediately preceding Business Day), the Issuer hereby instructs the Principal Paying Agent (upon receipt of the same from the Issuer) to sign, authenticate and deliver to the common safekeeper the new Global Notes in exchange for the old Global Notes.

## 2.3 **Further Assurance**

Each of the Parties agrees (at the request and cost of the Issuer) to do all such acts and things necessary or desirable (or procure the performance thereof) to give effect to the Amendments effected or to be effected pursuant to this Deed and the Supplemental Note Trust Deed.

## 2.4 **Counterparts**

This Deed may be executed (whether by hand, electronically or otherwise) in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed .

## 2.5 **Issuer Transaction Document**

The Issuer and the Issuer Security Trustee designate this Deed and the Supplemental Note Trust Deed as an Issuer Transaction Document.

## 2.6 **Third party rights**

Unless expressly provided to the contrary in an Issuer Transaction Document, a person (other than a Party) who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## 3. **CONSENT AND CONFIRMATION**

### 3.1 **Consent**

- (a) Each Party hereby consents to the extent that such consent (if any) is or may be required pursuant to any of the Issuer Transaction Documents, to the Amendments and the Schedules thereto and to the execution and delivery of this Deed and the Supplemental Note Trust Deed by the parties thereto.

- (b) Each Party hereby:
- (i) waives any rights it may have under any Issuer Transaction Document to receive any period of notice or separate written notice of request required to be given in connection with the Amendments to be effected pursuant to this Deed and the Supplemental Note Trust Deed;
  - (ii) waives any procedural formalities or any other steps or actions which may be required to be met or taken under any Issuer Transaction Document, either individually or collectively with any other Party, in connection with the Amendments to be effected pursuant to this Deed and the Supplemental Note Trust Deed; and
  - (iii) acknowledges that nothing in this Deed, the Supplemental Note Trust Deed or any transactions contemplated by this Deed constitutes a breach of any term of any Issuer Transaction Document.

### 3.2 **Confirmation**

The Issuer hereby confirms that:

- (a) it is not aware of any Note Event of Default or Potential Note Event of Default that has occurred and is continuing as at the date of this Deed; and
- (b) the entry by the Issuer into this Deed and the Supplemental Note Trust Deed will not constitute a breach of any Issuer covenant contained in the Issuer Transaction Documents.

## 4. **SECURITY CONFIRMATION**

The Issuer hereby agrees that the Issuer Security created by it pursuant to the Issuer Security Documents is and remains in full force and effect and secures and shall hereafter continue to secure, the payment or discharge of the Issuer Secured Liabilities, which for the avoidance of doubt, includes and extends to all liabilities and obligations owed and/or due by the Issuer under the Notes and the other Issuer Transaction Documents as amended and/or restated on the Effective Date.

## 5. **THE NOTE TRUSTEE AND THE ISSUER SECURITY TRUSTEE**

All the provisions of the Note Trust Deed, the Issuer Deed of Charge and the Issuer Irish Deed of Charge relating to the exercise by the Note Trustee and the Issuer Security Trustee of their powers, trusts, authorities, duties, rights and discretions shall apply, mutatis mutandis, to the discharge by the Note Trustee and the Issuer Security Trustee of their powers, trusts, authorities, duties, rights and discretions under this Deed.

## 6. **CONDITIONS PRECEDENT**

As a condition precedent to the occurrence of the Effective Date, the Issuer must provide to the Note Trustee (or procure the provision of) a copy of the following documents and the Note Trustee shall confirm receipt of such documents, it being agreed and acknowledged that the Note Trustee shall not be responsible for the legality,

validity, adequacy, admissibility in evidence, enforceability, genuineness, effectiveness or suitability of such documents:

- (a) its constitutional documents;
- (b) a resolution of its board of directors approving the terms of, and the transactions contemplated by, this Deed and the Supplemental Note Trust Deed and resolving that it execute this Deed and the Supplemental Note Trust Deed and authorising a specified person or persons to execute this Deed and the Supplemental Note Trust Deed on its behalf;
- (c) a specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above;
- (d) a certificate of an authorised signatory of the Issuer, certifying that each copy document relating to the Issuer specified in this Clause 6 is correct, complete and has not been amended as at a date no earlier than the Effective Date;
- (e) evidence that all conditions precedent set out in Schedule 2 (*Conditions Precedent*) of the SFA Restructuring Agreement have been satisfied;
- (f) the Supplemental Note Trust Deed executed by each party thereto;
- (g) a legal opinion of Mayer Brown International LLP in relation to the enforceability of this Deed and the Supplemental Note Trust Deed; and
- (h) a legal opinion of Walkers (Ireland) LLP in relation to the capacity and authorisation of the Issuer to enter into this Deed and the Supplemental Note Trust Deed.

## 7. LIMITED RECOURSE AND NON-PETITION

Each of the parties to this Deed agree that Clauses 6.3 (*No enforcement by Issuer Secured Creditors*) and 6.4 (*Limited recourse*) of the Issuer Deed of Charge shall bind each of them as if set out in full mutatis mutandis herein. This Clause 7 shall survive the termination of this Deed.

## 8. GOVERNING LAW AND ENFORCEMENT

### 8.1 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

### 8.2 Enforcement

Each party irrevocably agrees that the English courts shall have exclusive jurisdiction to hear and determine any suit, action or proceeding arising out of or in connection with these presents (together referred to as "**Proceedings**") and to settle any disputes (including a dispute relating to any non-contractual obligations in connection with this Deed).

Nothing in this Clause 8.2 shall limit the Issuer Security Trustee's and Note Trustee's right, to the extent allowed by law, to take Proceedings against each party in any other jurisdiction or in more than one jurisdiction concurrently.

Each party also irrevocably waives (and irrevocably agrees not to raise) any objection which it might at any time have on the ground of inconvenient forum or on any other ground to Proceedings being taken in any court referred to in this Clause 8 and agrees that any judgment in Proceedings taken in any such court shall be conclusive and binding on it and may be enforced in any other jurisdiction

### **8.3 Service of Process**

Any service of process under this Deed shall be made in accordance with Clause 4 (*Issuer's Service of Process Agent*) of the Master Definitions Schedule.

### **EXECUTION:**

The Parties have shown their acceptance of the terms of this Deed by executing it as a deed after the Schedules.

**SCHEDULE 1**  
**AMENDED AND RESTATED MASTER DEFINITIONS SCHEDULE**

Dated 9 March 2021 (as amended and restated on  
\_\_\_\_\_ 2024)

- (1) **TAURUS 2021-2 SP DAC** as Issuer
- (2) **BANK OF AMERICA, N.A., LONDON BRANCH** as Loan Seller, Deferred Consideration Holder, Liquidity Facility Provider and Issuer Lender
- (3) **U.S. BANK TRUSTEES LIMITED** as Issuer Security Trustee and Note Trustee
- (4) **CBRE LOAN SERVICES LIMITED** as Servicer and Special Servicer
- (5) **CBRE LOAN SERVICES LIMITED** as Senior Facility Agent and Common Security Agent
- (6) **ELAVON FINANCIAL SERVICES DAC** as Issuer Account Bank, Agent Bank, Principal Paying Agent and Registrar
- (7) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED** as Issuer Cash Manager
- (8) **CSC CAPITAL MARKETS (IRELAND) LIMITED** as Corporate Services Provider

---

MASTER DEFINITIONS SCHEDULE

---

## CONTENTS

Clause	Page
1. Definitions.....	2
2. Principles of Interpretation and Construction .....	70
3. Notices.....	78
4. Issuer's Service of Process Agent.....	82
5. Confidentiality.....	82

**THIS SCHEDULE** is dated 9 March 2021 and amended and restated on \_\_\_\_\_  
2024 and made between:

- (1) **TAURUS 2021-2 SP DAC**, a designated activity company limited by shares incorporated under the laws of Ireland having its registered office at Third Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (registered number 688067) (the "**Issuer**");
- (2) **BANK OF AMERICA, N.A., LONDON BRANCH** acting through its offices at 2 King Edward Street, London EC1A 1HQ, United Kingdom, , in its capacity as loan seller under the Loan Sale Agreement (the "**Loan Seller**", the "**Deferred Consideration Holder**" and as liquidity facility provider under the Liquidity Facility Agreement (the "**Liquidity Facility Provider**")) and as issuer lender under the Issuer Loan Agreement (the "**Issuer Lender**");
- (3) **U.S. BANK TRUSTEES LIMITED** a limited company registered in England and Wales having the registration number 02379632 and a registered address of 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom (the "**Issuer Security Trustee**" and the "**Note Trustee**", which expressions shall, without limitation, include such company and all other persons or companies for the time being acting as issuer security trustee or note trustee, as the case may be, under the Issuer Security Documents or, as applicable, the Note Trust Deed);
- (4) **CBRE LOAN SERVICES LIMITED**, (registered number 05469838) acting through its office at Henrietta House, Henrietta Place, London W1G 0NB, United Kingdom in its capacity as servicer and special servicer (the "**Servicer**" and the "**Special Servicer**", which expressions shall, without limitation, include any substitute servicer or substitute special servicer appointed in accordance with the Servicing Agreement);
- (5) **CBRE LOAN SERVICES LIMITED**, (registered number 05469838 acting through its office at Henrietta House, Henrietta Place, London W1G 0NB, United Kingdom, in its capacity as senior facility agent and common security agent (the "**Senior Facility Agent**" and "**Common Security Agent**");
- (6) **ELAVON FINANCIAL SERVICES DAC**, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin, Ireland, D18 W319, as: (i) agent bank, registrar and principal paying agent under the Agency Agreement (the "**Agent Bank**", the "**Registrar**" and the "**Principal Paying Agent**", which expressions shall, without limitation, include any substitute agent bank or principal paying agent appointed in accordance with the Agency Agreement); and (ii) issuer account bank under the Issuer Account Bank Agreement (the "**Issuer Account Bank**" which expression shall, without limitation, without limitation, include any substitute issuer account bank appointed in accordance with the Issuer Account Bank Agreement);
- (7) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED**, a limited liability company registered in England and Wales having the registration number 05521133 and a registered address of 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom, as issuer cash manager under the Cash Management Agreement (the "**Issuer Cash Manager**", which expression shall, without limitation, without

limitation, include any substitute issuer cash manager appointed in accordance with the Cash Management Agreement); and

- (8) **CSC CAPITAL MARKETS (IRELAND) LIMITED**, a private limited company incorporated under the laws of Ireland having its registered office is at Third Floor, Fleming Court, Fleming's Place, Dublin 4, N4X9. and with company registration number 603818 (the "**Corporate Services Provider**"),

each a "**Party**" and together the "**Parties**".

## 1. **DEFINITIONS**

Words and expressions used in the Issuer Transaction Documents shall unless otherwise defined in such Issuer Transaction Documents have the same meanings as are given to them in this master definitions schedule (the "**Master Definitions Schedule**") except so far as the context requires otherwise.

**"2010 PD Amending Directive"** means Directive 2010/73/EU.

**"2024 Deed of Amendment and Restatement"** means the deed of amendment and restatement entered into by the Parties hereto on or about the Restructuring Date.

**"24 Hours"** with respect to meetings of Noteholders, has the meaning given to it in Schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed.

**"48 Hours"** with respect to meetings of Noteholders, has the meaning given to it in Schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed.

**"Accession Letter"** means an accession letter substantially in the form set in the Senior Facilities Agreement.

**"Account Bank"** means:

- (a) each Initial Account Bank; or
- (b) any other bank or financial institution which becomes an Account Bank in accordance the Senior Facilities Agreement.

**"Accountholder"** has the meaning given to it in Condition 1.3(c) (*Global Notes*).

**"Accounting Principles"** means generally accepted accounting principles in Spain or Luxembourg.

**"Accrued Amounts"** has the definition given to it in clause 4.5 (*Accrued Amounts*) of the Loan Sale Agreement.

**"Acquisition"** means the acquisition by:

- (a) the Original Borrowers of the Original Properties;
- (b) the Additional Borrowers of the Additional Properties;
- (c) the Company of the Additional Borrowers; and

(d) in accordance with the terms of the Acquisition Documents.

**"Acquisition Agreement"** means:

- (a) the sale and purchase agreement entered into by the Original Borrowers on 1 June 2018 for the acquisition of the Original Properties which was raised into public status on the same date before a Notary of Madrid;
- (b) the sale and purchase deed granted by Racol SPV 2019, S.L.U., Nicam SPV 2019, S.L.U., Neval SPV 2019, S.L.U. and Tusam SPV 2019, S.L.U. on 3 July 2019 for the acquisition of the relevant Additional Properties before a Notary of Madrid;
- (c) the sale and purchase deed granted by Pallars 193-205, S.L.U. on 10 July 2013 for the acquisition of the relevant Additional Properties before a Notary of Madrid;
- (d) the sale and purchase deed granted by Surfing Moon Investments, S.L.U. on 28 February 2013 for the acquisition of the Additional Properties registered with the Registry of Alcobendas number 2 with registry plots 48,258 and 48,260 before a Notary of Madrid;
- (e) the sale and purchase deed granted by Surfing Moon Investments, S.L.U. on 1 December 2016 for the acquisition of the Additional Properties registered with the Registry of Alcobendas number 2 with registry plots 48,262 and 48,264 before a Notary of Madrid;
- (f) the sale and purchase agreement entered into by Tirtola ITG, S.L.U. on 16 March 2017 for the acquisition of the relevant Additional Properties which was raised into public status on the same date before a Notary of Madrid; and
- (g) the sale and purchase agreement entered into between the Company and Ronsa SPV 2018, S.L. before the Senior Loan Effective Date for the acquisition of the Additional Borrowers which was raised into public status on the same date before the Notary of Madrid.

**"Acquisition Document"** means each Acquisition Agreement and any other document designated as such by the Senior Facility Agent and the Company.

**"Actual Passing Rental"** means, in relation to a Test Date, the passing rental income that has been received by the Senior Borrowers under the Lease Documents during the period of 12 months ending on the first day of the calendar month in which that Test Date falls (the **"calculation period"**) and in calculating passing rental income:

- (a) rental income will be excluded:
  - (i) if it was paid by a tenant that is affiliated or related to an Obligor; or
  - (ii) if it was not paid under an unconditional and binding Lease Document;
- (b) rental income will be reduced by the amount of any deduction or withholding for or on account of Tax that should have been made from that rental income;

- (c) rental income will be reduced by the amounts (together with any related VAT) of Tenant Contributions for the calculation period; and
- (d) if a calculation period is greater than the period for which a Senior Borrower has owned a Property, the rental income received by that Senior Borrower during its period of ownership shall be annualised (subject to paragraphs (a) to (c) above).

**"Ad Hoc Noteholder Committee"** means one or more committees of Noteholders formed by the Servicer or Special Servicer (as applicable) to allow the Servicer and/or Special Servicer, as applicable, to consult with the Noteholders for matters such as modifications, waivers and consents relating to the Securitised Senior Loan.

**"Ad Hoc Review"** has the meaning given to it in clause 4.8(a) (*Ad Hoc Reviews*) of the Servicing Agreement.

**"Additional Accounts"** means an Issuer Bank Account, other than the Issuer Transaction Account, the Issuer Stand-by Account, the Class X Account established pursuant to the Issuer Account Bank Agreement which the Issuer has an interest in from time to time and which is charged in favour of the Issuer Security Trustee or security is otherwise provided to the Issuer Security Trustee on terms acceptable to it.

**"Additional Borrower"** means each of Racol SPV 2019, S.L.U, Nicam SPV 2019, S.L.U, Neval SPV 2019, S.L.U., Tusam SPV 2019, S.L.U., Pallars 193-205 S.L.U., Surfing Moon Investments S.L.U. and Tirtola ITG S.L.U..

**"Additional Property"** means each Property set out in Part 2 (*Original Properties*) of Appendix 1 (*Properties*) of the Offering Circular.

**"Administrative Fee Rate"** has the meaning given to it in Condition 5.5 (*Exit Payment Amount*). Administrative Fees has the meaning given to it in Condition 5.5 (*Exit Payment Amount*).

**"administrative receiver"** has the meaning given to it in clause 10.2(a) (*Administrative receiver*) of the Issuer Deed of Charge.

**"Affiliate"** means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

**"Affiliate Entity"** means with respect to any specified entity, any other entity controlling or controlled by or under common control with such entity. For the purposes of this definition, **"control"** when used with respect to any specified entity means the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms **"controlling"** and **"controlled"** have meanings correlative to the foregoing.

**"Agency Agreement"** means the agency agreement dated on or about the Closing Date entered into by the Issuer, the Note Trustee, the Issuer Security Trustee, the Principal Paying Agent, the Registrar and the Agent Bank.

**"Agent Bank"** means Elavon Financial Services DAC.

**"Agents"** means collectively, the Paying Agents, the Agent Bank, the Registrar and any replacements thereto.

**"Agreement for Lease"** means an agreement or other contract to grant an Occupational Lease of all or part of a Property.

**"Alternative Note Base Rate"** has the meaning given to it in clause 9.3(b) (*EURIBOR Replacement Event*) of the Servicing Agreement.

**"Alternative Senior Loan Base Rate"** has the meaning given to it in clause 9.3(c) (*EURIBOR Replacement Event*) of the Servicing Agreement.

**"Alternative Senior Loan Base Rate Modification"** has the meaning given to it in clause 9.3(c) (*EURIBOR Replacement Event*) of the Servicing Agreement.

**"Anti-Money Laundering Laws"** means all applicable laws concerning money laundering, terrorist or criminal financing, and financial record-keeping and reporting, including, without limitation, the Bank Secrecy Act, 31 U.S.C. sections 5301 et seq.; the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107 56 (a/k/a the USA Patriot Act); Laundering of Monetary Instruments, 18 U.S.C. section 1956; Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957; the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations, 31 C.F.R. Part 103.

**"Appointee(s)"** means any attorney, manager, agent, delegate, nominee, custodian, co-trustee or other person appointed by the Note Trustee under the Note Trust Deed or any examiner, attorney, manager, receiver, agent, delegate, nominee, custodian, co-trustee or other person appointed by the Issuer Security Trustee under the Issuer Security Documents.

**"Appraisal Reduction"** means an amount equal to the excess, if any, of (i) the sum of the outstanding principal balance of the Senior Loan as at the date of the relevant Servicer Valuation, all unpaid interest thereon, all currently due and unpaid Taxes and assessments (net of any amount escrowed for such items), insurance premiums, and, if applicable, ground rents in respect of the Property Portfolio, over (ii) 90 per cent. of the appraisal value of the Property Portfolio as determined by the relevant Servicer Valuation.

**"Appraisal Reduction Factor"** means an amount obtained by dividing (i) (x) the aggregate principal balance outstanding of the Senior Loan as of the date of the occurrence of the relevant Appraisal Reduction, less (y) the Appraisal Reduction, by (ii) the aggregate principal balance outstanding of the Senior Loan as of the date of the occurrence of the relevant Appraisal Reduction.

**"Approved Mandate"** has the meaning given to it in clause 14.4(c) (*Appointment of Advisers*) of the Servicing Agreement.

**"Arranger"** means BofA Securities.

**"Asset Status Report"** means an asset status report prepared by the Special Servicer pursuant to the Servicing Agreement, with respect to the Securitised Senior Loan and the Properties not later than 60 days after the occurrence of a Special Servicing Transfer Event.

**"Assigned Assets"** has the meaning given to it in Schedule 3 (*Form of Notice to Obligors*) of the Servicing Agreement.

**"Assignment Agreement"** means an assignment agreement substantially in the form set out in the Senior Facilities Agreement (or any other form agreed between the Senior Facility Agent and the Company).

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, permission, recording, filing, notarisation, registration or similar requirement, however described.

**"Authorised Denominations"** means denominations of €100,000 and integral multiples of €1,000 in excess thereof in respect of the Global Notes.

**"Authority"** means any competent, regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

**"Available Commitments"** means a Senior Lender's Commitment under a Facility minus:

- (a) the amount of its participation in any outstanding Utilisations under that Facility; and
- (b) in relation to any proposed Utilisation under that Facility, the amount of its participation in any other Utilisations that are due to be made under that Facility on or before the proposed Utilisation Date.

**"Available Facility"** means, in relation to a Facility, the aggregate for the time being of each Senior Lender's Available Commitment in respect of that Facility.

**"Available Funds"** means, on the Specified Note Payment Date (and without double counting), an amount equal to the aggregate of the Revenue Receipts and Principal Receipts expected to be received in the Issuer Transaction Account on or prior to the relevant Specified Note Payment Date

**"Basic Terms Modification"** has the meaning given to it in Condition 14.10 (*Basic Terms Modification*).

**"Blocked Capex Account"** means an account designated as such and required to be opened and maintained by an Obligor in accordance with the Senior Facilities Agreement and includes the interest of that Obligor in any replacement account or sub division or sub-account of that account.

**"Block Voting Instruction"** has the meaning provided in Schedule 4 (*Provisions for Meetings of Noteholders*) of the Note Trust Deed.

**"BofA Securities"** means Merrill Lynch International.

**"Break Costs"** means the amount (if any) by which:

- (a) the interest (including the Loan Margin if a Securitisation has been effected but otherwise, excluding the Loan Margin) which a Senior Lender should have received for the period from the date of receipt of all or any part of its participation in a Senior Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or an Unpaid Sum received been paid on the last day of that Interest Period;

*exceeds:*

- (b) the amount which that Senior Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Dublin, Madrid and Luxembourg and which, if on that day a payment in or a purchase of euro is to be made, is also a TARGET Day.

**"Business Day Convention"** means modified following.

**"Capital Expenditure"** means any expenditure or obligation in respect of expenditure which, in accordance with the Accounting Principles, is treated as capital expenditure.

**"Cash Management Agreement"** means the cash management agreement to be entered into on or about the Closing Date (as amended and restated pursuant to the 2024 Deed of Amendment and Restatement) by, among others, the Issuer, the Servicer, the Special Servicer, the Issuer Cash Manager and the Issuer Security Trustee.

**"Cash Management Fee"** means the fee payable by the Issuer to the Issuer Cash Manager pursuant to the Cash Management Agreement.

**"Cash Management Services"** has the meaning given to it in clause 2.1 (*Appointment*) of the Cash Management Agreement.

**"Cash Trap Account"** means an account designated as such and required to be opened and maintained by an Obligor in accordance with the Senior Facilities Agreement and includes the interest of that Obligor in any replacement account or sub division or sub-account of that account.

**"Cash Trap Event"** means:

- (a) an LTV Cash Trap Event.; or
- (b) a Yield on Debt Cash Trap Event:

**"Cash Trap Note Principal"** means the Note Share of any Principal Receipts comprising the amounts standing to the credit of the Cash Trap Account received by the Issuer in prepayment of the Senior Loan in accordance with the Senior Facilities Agreement.

"**CBOI**" means the Central Bank of Ireland.

"**Centre of Main Interests**" means the "centre of main interests" of an entity for the purposes of the Recast EU Insolvency Regulation.

"**Certification Date**" has the meaning given to it in clause 15(f) (*Issuer Covenants*) of the Note Trust Deed.

"**Change of Control**" means:

- (a) the Shareholder ceases to Control the Parent,
- (b) the Parent ceases to Control the Company;
- (c) the Company ceases to Control each Senior Borrower other than pursuant to a Disposal which is permitted in accordance with the Senior Facilities Agreement;
- (d) (prior to the occurrence of a Mezzanine Acquisition) funds, partnerships or other entities which are managed and controlled (directly or indirectly) by Starwood Capital Group Global, L.P. or one of its Affiliates cease to Control (directly or indirectly) the Shareholder other than pursuant to a Permitted Change of Control;
- (e) (following a Permitted Change of Control which occurs prior to the occurrence of a Mezzanine Acquisition), the relevant Listed Holding Company or the Public Vehicle which Controls the Shareholder immediately following such Permitted Change of Control ceases to Control the Shareholder other than pursuant to a Permitted Change of Control;
- (f) (following the occurrence of a Mezzanine Acquisition) the Mezzanine Approved Person or Mezzanine Approved Persons (acting together) that acquired all of the issued share capital of the Mezzanine Borrower or the Shareholder pursuant to that Mezzanine Acquisition cease to Control the Shareholder other than pursuant to a Permitted Change of Control; or
- (g) (following a Permitted Change of Control which occurs after the occurrence of a Mezzanine Acquisition), the relevant Listed Holding Company or the Public Vehicle which Controls the Shareholder immediately following such Permitted Change of Control ceases to Control the Shareholder other than pursuant to a Permitted Change of Control.

"**Class**" shall be a reference to any, or all, of the Class A Notes, the Class X Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (or the Notes as a single class as the context may require), or their respective holders, as the case may be, and "Classes" shall be construed accordingly.

"**Class A Noteholders**" means the holders for the time being of the Class A Notes.

"**Class A Notes**" means the €71,700,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2034.

**"Class A Principal Redemption Amount"** has the meaning given to it in Condition 7.2(d)(i) (*Mandatory Redemption*).

**"Class B Noteholders"** means the holders for the time being of the Class B Notes.

**"Class B Notes"** means the €9,400,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2034.

**"Class B Principal Redemption Amount"** has the meaning given to it in Condition 7.2(d)(ii) (*Mandatory Redemption*).

**"Class C Noteholders"** means the holders for the time being of the Class C Notes.

**"Class C Notes"** means the €8,000,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2034.

**"Class C Principal Redemption Amount"** has the meaning given to it in Condition 7.2(d)(iii) (*Mandatory Redemption*).

**"Class D Noteholders"** means the holders for the time being of the Class D Notes.

**"Class D Notes"** means the €20,500,000 Class D Commercial Mortgage Backed Floating Rate Notes due 2034.

**"Class D Principal Redemption Amount"** has the meaning given to it in Condition 7.2(d)(iv) (*Mandatory Redemption*).

**"Class E Adjusted Interest Payment Amount"** has the meaning given to it in Condition 5.7(c) (*Determination of Rates of Interest and Calculation of Interest Amounts for Notes*).

**"Class E Available Funds Cap"** has the meaning given to it in Condition 5.7(c) (*Determination of Rates of Interest and Calculation of Interest Amounts for Notes*).

**"Class E Noteholders"** means the holders for the time being of the Class E Notes.

**"Class E Notes"** means the €23,292,000 Class E Commercial Mortgage Backed Floating Rate Notes due 2034.

**"Class E Principal Redemption Amount"** has the meaning given to it in Condition 7.2(d)(v) (*Mandatory Redemption*).

**"Class of Prepaid Notes"** has the meaning given to it in Condition 5.5 (*Exit Payment Amount*).

**"Class X Account"** means, for purposes of the Class X Notes, an account in the name of the Issuer opened with the Issuer Account Bank pursuant to the Issuer Account Bank Agreement, and includes its interest in any replacement account.

**"Class X Entrenched Rights"** has the meaning given to it in Condition 14.2(d) (*Meeting of Noteholders*).

**"Class X Interest Amount"** has the meaning given to it in the Condition 5.4(d) (*Rates of Interest*).

**"Class X Interest Diversion Amounts"** means, at any time while a Class X Interest Diversion Trigger Event is continuing but prior to the delivery of a Note Acceleration Notice or the occurrence of a Sequential Payment Trigger Event:

- (a) payment of the Class X Interest Amount or, following the occurrence of a Class X Trigger Event, Subordinated Class X Amounts will, instead of being made to the Class X Noteholders; and
- (b) payment of the Issuer Loan Proportion of the amounts referred to in Paragraph (a) above, will, instead of being made to the Issuer Lender,

respectively, be held in the Issuer Transaction Account and credited to the Class X Interest Diversion Ledger.

**"Class X Interest Diversion Ledger"** means the ledger maintained by the Issuer Cash Manager in accordance with Schedule 3 (*Maintenance and Operation of Ledgers*) of the Cash Management Agreement.

**"Class X Interest Diversion Trigger Event"** means:

- (a) the Yield on Debt on the Senior Loan:
  - (i) up to and including 16 September 2021, is less than 6.00 per cent.;
  - (ii) from (but not including) 16 September 2021 to (and including) 16 September 2022, is less than 6.78 per cent.;
  - (iii) from (but not including) 16 September 2022 to (and including) 16 September 2023, is less than 7.02 per cent.;
  - (iv) from (but not including) 16 September 2023 to (but not excluding) the Restructuring Date, is less than 7.50 per cent.; and
  - (v) from (and including) the Restructuring Date, is less than 8.50 per cent.,  
or
- (b) if the Senior Loan to Value on the Senior Loan:
  - (i) up to and including 16 September 2021, exceeds 75 per cent.;
  - (ii) after 16 September 2021 up to and excluding the Restructuring Date, exceeds 72.92 per cent.; and
  - (iii) on and after the Restructuring Date, exceeds 65.00 per cent.

**"Class X Noteholders"** means the holders for the time being of the Class X Notes.

**"Class X Notes"** means the €100,000 Class X Commercial Mortgage Backed Notes due 2034.

**"Class X Released Interest Diversion Amount"** means:

- (a) on each Note Payment Date prior to the delivery of a Note Acceleration Notice or the occurrence of a Sequential Payment Trigger Event, where a Class X Interest Diversion Trigger Event is continuing, zero; and
- (b) on each Note Payment Date:
  - (i) prior to the delivery of a Note Acceleration Notice or the occurrence of a Sequential Payment Trigger Event, where no Class X Interest Diversion Trigger Event is continuing; or
  - (ii) following the delivery of a Note Acceleration Notice or the occurrence of a Sequential Payment Trigger Event,

all Class X Interest Diversion Amounts standing to the credit of the Class X Interest Diversion Ledger on the relevant Note Payment Date, which shall be applied in accordance with the applicable Issuer Priorities of Payments.

**"Class X Trigger Event"** has the meaning given to it in Condition 3.1(a) (*Status and relationship between the Notes*).

**"Clear Days"** means a specified number of days between the provision of notice to Noteholders of a Noteholders' meeting and the date of such Noteholders' meeting.

**"Clearing Systems"** means Euroclear or Clearstream, Luxembourg.

**"Clearstream, Luxembourg"** means Clearstream Banking, S.A., having its registered office at 42 Avenue J.F. Kennedy, L-1855 Luxembourg, and shall, wherever the context so admits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer.

**"Closing Date"** means 9 March 2021.

**"CMBS"** means commercial mortgage-backed securities.

**"Code"** means the U.S. Internal Revenue Code of 1986.

**"Collection Account"** means an account designated as such and required to be opened and maintained by an Obligor in accordance with the Senior Facilities Agreement and includes the interest of that Obligor in any replacement account or sub division or sub-account of that account.

**"Common Safekeeper"** means Euroclear or Clearstream, Luxembourg subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper.

**"Common Security Agent"** means CBRE Loan Services Limited.

**"Common Secured Parties"** means the Common Security Agent, any Receiver or Delegate and each of the Creditors from time to time but only if it is a Party or has acceded to the Intercreditor Agreement, in the appropriate capacity.

**"Common Transaction Security"** means any Transaction Security which to the extent legally possible:

- (a) is created in favour of the Common Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or
- (b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Common Security Agent as trustee for the other Secured Parties is created in favour of:
  - (i) all the Secured Parties in respect of their Liabilities; or
  - (ii) the Common Security Agent under a parallel debt structure for the benefit of all the Secured Parties,

and which ranks in the order of priority contemplated in clause 2.2 (*Transaction Security*) of the Intercreditor Agreement.

**"Conditions"** means the terms and conditions of the Notes as set out in Schedule 3 (*Terms and Conditions of the Notes*) to the Note Trust Deed and any reference to a **"Condition"** shall be construed accordingly.

**"Consideration"** means the consideration of the sale of the Securitised Assets by the Loan Seller pursuant to clause 3 (*Consideration*) of the Loan Sale Agreement.

**"Controlling Class"** has the meaning given to it in Condition 18(f) (*Controlling Class*).

**"Controlling Class Termination"** has the meaning given to it in Clause 24.4 (*Controlling Class Termination*).

**"Controlling Class Test"** has the meaning given to it in Condition 18(f) (*Controlling Class*).

**"Control Valuation Event"** has the meaning given to it in Condition 18(g) (*Controlling Class*).

**"Corporate Services Agreement"** means the corporate services agreement dated on or about the Closing Date entered into by the Corporate Services Provider and the Issuer.

**"Corporate Services Provider"** means CSC Capital Markets (Ireland) Limited in its capacity as corporate services provider pursuant to the Corporate Services Agreement.

**"Corrected Loan"** means, with respect to the Securitised Senior Loan after it has become a Specially Serviced Loan, discontinuance of any event which would constitute a non-payment Special Servicing Transfer Event for two consecutive Loan Interest Periods and the facts giving rise to any other Special Servicing Transfer Event having ceased to exist provided that no other matter exists which would give rise to the Securitised Senior Loan becoming a Specially Serviced Loan.

**"CRA Regulation"** means Regulation (EC) No. 1060/2009 of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended from time to time.

**"Creditors' Process"** means any expropriation, conservatory or executory seizure or attachment, sequestration, distress or execution (including by way of executory attachment or interlocutory attachment or any analogous process in any jurisdiction).

**"DBRS"** means DBRS Ratings Limited, and any successor to its ratings business.

**"DBRS Criteria"** means the European CMBS Rating and Surveillance Methodology dated February 2018 and the Derivative Criteria for European Structured Finance Transactions published by DBRS and dated October 2018 for the purposes of determining compliance in respect of an issuance of notes with a long-term rating of AAA by DBRS.

**"Default Interest Amount"** has the meaning given to it in Condition 5.8 (*Default Interest Amount*).

**"Default Rate"** has the meaning given to it in clause 8.3(a) (*Default Interest*) of the Liquidity Facility Agreement.

**"Deferred Consideration"** has the meaning given to it in clause 3.2 (*Deferred Consideration*) of the Loan Sale Agreement.

**"Deferred Consideration Holder"** means the Loan Seller or any other person entitled to the Deferred Consideration in accordance with the terms of the Loan Sale Agreement.

**"Deferred EURIBOR Excess Amount"** has the meaning given to it in Condition 5.3(a) (*Deferral of Interest, EURIBOR Excess Amounts, Exit Payment Amounts and Pro Rata Default Interest Amounts*).

**"Deferred Exit Payment Amounts"** has the meaning given to it in Condition 5.3(a) (*Deferral of Interest, EURIBOR Excess Amounts, Exit Payment Amounts and Pro Rata Default Interest Amounts*).

**"Deferred Interest"** has the meaning given to it in Condition 5.3(a) (*Deferral of Interest, EURIBOR Excess Amounts, Exit Payment Amounts and Pro Rata Default Interest Amounts*).

**"Deferred PDIA"** has the meaning given to it in Condition 5.3(a) (*Deferral of Interest, EURIBOR Excess Amounts, Exit Payment Amounts and Pro Rata Default Interest Amounts*).

**"Definitive Note"** has the meaning given to it in Condition 2.1(a) (*Issue of Definitive Notes*).

**"Delegate"** means any delegate, Senior Facility Agent, attorney or co-trustee appointed by the Common Security Agent.

**"Deposit Account"** means an account designated as such and required to be opened and maintained by an Obligor in accordance with the Senior Facilities Agreement and includes the interest of that Obligor in any replacement account or sub division or sub-account of that account.

**"Designated Interest Period"** has the meaning given to it in clause 8.3(a)(ii) (*Default Interest*) of the Liquidity Facility Agreement.

**"Determination Date"** means the second Business Day prior to each Note Payment Date.

**"Discharged Obligations"** has the meaning given to it in clause 24.5(b)(i) (*Procedure for novations*) of the Liquidity Facility Agreement.

**"Discharged Rights"** has the meaning given to it in clause 24.5(b)(iii) (*Procedure for novations*) of the Liquidity Facility Agreement.

**"Disclosable Information"** means any information relating to the Senior Loan or the Property Portfolio or any Senior Borrower, as applicable, that the Servicer or Special Servicer reasonably determines is likely to have a material impact on the value of the Senior Loan or the Property Portfolio and which is not, to the Servicer's or Special Servicer's knowledge, already publicly available information, to the extent that the Servicer or Special Servicer has actual knowledge of the same.

**"Disclosable Information Summary"** means a summary prepared by the Servicer or the Special Servicer that concisely describes any Disclosable Information.

**"Disenfranchised Noteholder"** means (i) the Issuer or any Affiliate Entity of the Issuer; (ii) a Restricted Lender; (iii) any Obligor or its respective Affiliates; (iv) the Sponsor and its respective Affiliates; or (v) any Mezzanine Loan Related Lender or its respective Affiliates.

**"Disposal"** means a sale, lease, licence, transfer, loan, assignment, grant, declaration of trust or other disposal by a person of a Property or of the shares in an Obligor (in each case, whether by a voluntary or involuntary single transaction or series of transactions).

**"Diverted X Amount"** means the aggregate amount (without double counting) that would have been payable to the Class X Noteholders and the Issuer Lender (as applicable) in respect of the Class X Notes on any Note Payment Date falling after the Restructuring Date under:

- (a) in respect of the Class X Noteholders, items (g)(B)(i), (h)(ii)(a) and (aa)(i) of the Pre-Acceleration Revenue Priority of Payments;
- (b) in respect of the Issuer Lender, the Issuer Loan Proportion of the amount that would have been payable on the Class X Notes only, under item (f) of the Pre-Acceleration Revenue Priority of Payments;
- (c) in respect of the Class X Noteholders, items (f)(B)(i) and (w)(i) of the Post-Acceleration Priority of Payments;
- (d) in respect of the Issuer Lender, items (a)(B)(i) and (h)(i) of the Issuer Loan Pre-Acceleration Revenue Priority of Payments; and
- (e) in respect of the Issuer Lender, item (f)(i) of the Issuer Loan Post-Acceleration Priority of Payments,

in each case, as determined by the Issuer Cash Manager in accordance with the Cash Management Agreement and assuming that the words "**prior to the Restructuring Date**" (or words of similar import) are not included in the Issuer Priority of Payments and payment provisions in relation to the Class X Notes. With effect from the Restructuring Date, the Diverted X Amount shall be paid into the Issuer Transaction Account and credited to the Issuer Priority Expenses Reserve Ledger in accordance with the Issuer Priorities of Payments.

"**ECB**" means the European Central Bank.

"**Electronic Resolution**" means an Ordinary Resolution or Extraordinary Resolution (as applicable) which is given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) to the Principal Paying Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the relevant holders of Notes.

"**Eligible Institution**" means any depositary institution, organised under the laws of any state which is a member of the European Union and:

- (a) in respect of credit ratings assigned by Moody's, has a long-term bank deposit rating is at least "A2" or short-term bank deposit rating is at least "P-1"; and
- (b) in respect of credit ratings assigned by KBRA, has a rating of BBB- or, if not rated by KBRA, such other rating as is acceptable to KBRA.

"**Eligible Investment**" means:

- (a) any senior, unsubordinated money market fund or deposit (including, for the avoidance of doubt, any monies on deposit in any of the Issuer Accounts (other than the Issuer Profit Ledger of the Issuer Transaction Account)) issued by, or fully and unconditionally guaranteed by, an Eligible Institution, which:
  - (i) will be denominated in euro;
  - (ii) will have a maturity date falling, or which are redeemable at par together with accrued unpaid interest, not later than one Business Day prior to the next following Determination Date;
  - (iii) (except in the case of a deposit) as long as there are Notes outstanding which are rated "Aa1(sf)" by Moody's will be in the form of notes or financial instruments, provided that:
    - (A) in the case of Eligible Investments with a maturity which is equal to or less than 30 calendar days such Eligible Investment will be required to have a short-term issuer credit rating of at least "A1" by Moody's; and
    - (B) in the case of Eligible Investments with a maturity which is longer than 30 calendar days such Eligible Investment will be required to have a long-term rating of at least "Aa3" by Moody's or a short-term rating of at least "P-1" by Moody's, respectively, provided that:

- (i) any Eligible Investment in notes or financial instruments having a short term rating of "P-1" from Moody's will not comprise more than 20 per cent. of a single rated issue's outstanding principal amount; and
  - (ii) with respect to any investment made using monies on deposit in the Issuer Stand-by Account, Eligible Investments will be money market funds which have an "Aaa" long-term rating (or its equivalent) from Moody's for their unguaranteed, unsecured and unsubordinated debt obligations or such lower short-term or, as applicable, long-term debt rating as is commensurate with the rating assigned to the Notes from time to time; and
  - (iii) the Issuer Cash Manager (on behalf of the Issuer) will be required pursuant to an instruction in writing from the Issuer to invest amounts standing to the credit of the Issuer Transaction Account that will be payable by the Issuer on the next Note Payment Date in Eligible Investments which are money market funds which have an "Aaa" long-term rating (or its equivalent) from Moody's for their unguaranteed, unsecured and unsubordinated debt obligations or such lower short-term or, as applicable, long-term debt rating as is commensurate with the rating assigned to the Notes from time to time; and
  - (iv) such Eligible Investment provides for principal to be repaid in respect of such investment which is at least equal to the price paid to purchase such investment and does not fall to be determined by reference to any formula or index and is not subject to any contingency;
- (iv) as long as there are Notes outstanding:
- (A) in the case of Eligible Investments with a maturity which is 90 days or less, have a short-term rating of K3 or higher by KBRA or, if not rated by KBRA, such other rating as is acceptable to KBRA;
  - (B) in the case of Eligible Investments with a maturity of between 91 to 365 days, have a short-term rating of K1 or higher or its long-term equivalent by KBRA or, if not rated by KBRA, such other rating as is acceptable to KBRA; and
  - (C) in the case of Eligible Investments with a maturity of more than 365 days, have a rating of AAA by KBRA or, if not rated by KBRA, such other rating as is acceptable to KBRA; and

- (b) repurchase transactions between the Issuer and the Eligible Institution in respect of which the obligations of the Eligible Institution to repurchase from the Issuer the underlying debt securities are senior and unsubordinated and rank *pari passu* with other senior and unsubordinated debt obligations of the Eligible Institution.

"**ESMA**" means European Securities and Markets Authority.

"**Establishment**" means an "establishment" (as that term is used in article 2(10) of the Recast EU Insolvency Regulation).

"**EU**" shall have the meaning given to "securitisation repository" under the EU Securitisation Regulation

"**EU Market Abuse Regulation**" means the Market Abuse Regulation (EU) 596/2014.

"**EU Member State**" means a member state of the European Union, *provided that*, in relation to matters concerning the Recast EU Insolvency Regulation, references to "EU Member State" shall be deemed to exclude Denmark.

"**EU Risk Retention Requirements**" means Article 6 of the EU Securitisation Regulation.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 (as interpreted and applied on the date hereof and not taking into account any relevant national measures).

"**EURIBOR**" is determined in accordance with Condition 5.4(e) (*Rates of Interest*).

"**EURIBOR Excess Amount**" has the meaning given to it in Condition 5.6(a) (*EURIBOR Excess Amounts*).

"**EURIBOR Notes Cap**" means, in respect of the EURIBOR or the relevant replacement base rate (following a Note Base Rate Modification) component of the Rate of Interest payable on the Notes (other than the Class X Notes), a cap at five per cent. per annum.

"**EURIBOR Replacement Event**" has the meaning given to it in clause 9.3(a) (*EURIBOR Replacement Event*) of the Servicing Agreement.

"**EURIBOR Screen Rate**" has the meaning given to it in Condition 5.4(e) (*Rates of Interest*).

"**Euroclear**" means Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium.

"**Euronext Dublin**" means the Irish Stock Exchange plc trading as Euronext Dublin. Excess Amount has the meaning given to it in Condition 5.5 (*Exit Payment Amount*).

"**EUWA**" means Regulation (EU) No. 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended).

"**Existing Liquidity Facility Provider**" has the meaning given to it in clause 24.4(a) (*Transfers by the Liquidity Facility Provider*) of the Liquidity Facility Agreement.

**"Existing Parties"** has the meaning given to it in clause 24.5(b)(i) (*Procedure for novations*) of the Liquidity Facility Agreement.

**"Exit Payment Amount"** has the meaning given to it in Condition 5.5 (*Exit Payment Amount*).

**"Expected Note Maturity Date"** means 16 September 2027 or, if that is not a Business Day, the immediately preceding Business Day.

**"Expense Drawing"** has the meaning given to it in clause 3(a)(i) (*Purpose*) of the Liquidity Facility Agreement.

**"Expenses Shortfall"** (also referred to as **"Issuer Expenses Shortfall"**) means, on any Determination Date, the amount by which on the relevant Note Payment Date the Issuer Priority Expenses exceed the Revenue Receipts (excluding any amounts standing to the credit of the Issuer Priority Expenses Reserve Ledger) available to the Issuer on that Note Payment Date (excluding any Expenses Drawing or other Liquidity Drawing made on that day) to make payment of such amounts.

**"Expropriation"** means that any part of a Property is compulsorily purchased or is otherwise nationalised or expropriated or is disposed of in order to comply with an order of any agency of state, authority, other regulatory body or any applicable law or regulation.

**"Extension Refusal"** has the meaning given to it in Clause 2.3(c) (*Extension*) of the Liquidity Facility Agreement.

**"Extension Request"** has the meaning given to it in Clause 2.3(a) (*Extension*) of the Liquidity Facility Agreement.

**"Extraordinary Resolution"** means in respect of the Noteholders or any Class or Classes of Noteholders:

- (a) a resolution passed at a meeting duly convened and held in accordance with the Note Trust Deed by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll;
- (b) a Written Extraordinary Resolution (being, a resolution in writing signed by or on behalf of the Noteholders of not less than 75 per cent. in aggregate Principal Amount Outstanding of the Notes which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders); or
- (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Note Trustee) by or on behalf of the Noteholders holding not less than 75 per cent. in aggregate Principal Amount Outstanding of the Notes for the time being outstanding or, as the case may be, of the Notes for the time being outstanding of such Class or Classes.,

and in the circumstances set out in Condition 14.17 (*Negative Consent*) an Extraordinary Resolution (other than in respect of a Basic Terms Modification, the

waiver of any Note Event of Default, the acceleration of the Notes or the enforcement of the Issuer Security or the Class X Entrenched Rights or the Issuer Lender Entrenched Rights) will be deemed to have been passed unless the holders of Notes outstanding constituting 25 per cent. or more in aggregate of the Principal Amount Outstanding of the Notes or, as the case may be, the Notes of the relevant Class or Classes have informed the Note Trustee in the prescribed manner of their objection to such Extraordinary Resolution within 30 days after the date on which a notice containing the text of such Extraordinary Resolution which acts as an invitation to the Noteholders or, as the case may be, the Noteholders of such Class or Classes to object to the same and details the manner in which such objections should be made has been given to the Noteholders or, as the case may be, such Class or Classes in accordance with the provisions of Condition 17 (*Notice to Noteholders*).

**"Extension Refusal"** has the meaning given to it in clause 2.3(c) (*Extension*) of the Liquidity Facility Agreement.

**"Extension Request"** has the meaning given to it in clause 2.3(a) (*Extension*) of the Liquidity Facility Agreement.

**"Facility Agent"** means the Senior Facility Agent or the Mezzanine Agent.

**"Facility A"** means the term loan facility made available under the Senior Facilities Agreement.

**"Facility Agreement"** means each of the Senior Facilities Agreement and the Mezzanine Facility Agreement.

**"Facility A Commitment"** means:

- (d) in relation to the Original Senior Lender, €78,000,000 and the amount of any other Facility A Commitment transferred to it under the Senior Facilities Agreement; and
- (e) in relation to any other Senior Lender, the amount of any Facility A Commitment transferred to it under the Senior Facilities Agreement,

**"Facility A Loan"** means a loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan.

**"Facility A Total Commitments "** means the aggregate of the Facility A Commitments of all of the Lenders.

**"Facility B"** means the term loan facility made available under the Senior Facilities Agreement described in in the offering circular in "Facilities".

**"Facility B Commitment"** means:

- (f) in relation to the Original Senior Lender, €8,000,000 and the amount of any other Facility B Commitment transferred to it under the Senior Facilities Agreement; and

- (g) in relation to any other Senior Lender, the amount of any Facility B Commitment transferred to it under the Senior Facilities Agreement,

to the extent not cancelled, reduced or transferred by it under the Senior Facilities Agreement.

**"Facility B Loan"** means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan.

**"Facility B Total Commitments"** means the aggregate of the Facility B Commitments of all of the Senior Lenders

**"Facility C"** means the term loan facility made available under the Senior Facilities Agreement described in the offering circular in "Facilities".

**"Facility C Available Commitment"** means

- (h) in relation to the Original Senior Lender, €169,000,000 and the amount of any other Facility C Commitment transferred to it under the Senior Facilities Agreement; and
- (i) in relation to any other Senior Lender, the amount of any Facility C Commitment transferred to it under the Senior Facilities Agreement.

to the extent not cancelled, reduced or transferred by it under the Senior Facilities Agreement.

**"Facility C Loan"** means a loan made or to be made under Facility C or the principal amount outstanding for the time being of that loan.

**"Facility C Total Commitments"** means the aggregate of the Facility C Commitments of all of the Senior Lenders.

**"Facility D"** means the term loan facility made available under the Senior Facilities Agreement described in the offering circular in "Facilities".

**"Facility D Commitment"** means:

- (a) in relation to the Original Senior Lender, €14,893,000 and the amount of any other Facility D Commitment transferred to it under the Senior Facilities Agreement; and
- (b) in relation to any other Senior Lender, the amount of any Facility D Commitment transferred to it under the Senior Facilities Agreement,

to the extent not cancelled, reduced or transferred by it under the Senior Facilities Agreement.

**"Facility D Loan"** means a loan made or to be made under Facility D or the principal amount outstanding for the time being of that loan.

**"Facility D Total Commitments"** means the aggregate of the Facility D Commitments of all of the Senior Lenders

**"FATCA"** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, agreement, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law, regulation or other official guidance referred to in paragraph (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction together with any laws, fiscal or regulatory legislation, rules and published guidance notes adopted to effect any such agreement.

**"FATCA Deduction"** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**"FATCA Withholding"** means any withholding or deduction required pursuant to an agreement described in s1471(b) of the Code or otherwise imposed pursuant to s1471 to s1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

**"FCA"** means the United Kingdom Financial Conduct Authority (and any successor regulatory authority).

**"Fee Letter"** means any letter or letters dated on or about the date of the Senior Facilities Agreement or the Senior Loan Effective Date between the Senior Arranger and the Company (or the Senior Facility Agent and the Company or the Common Security Agent and the Company) setting out any of the fees referred to in Fees.

**"Final ESMA Disclosure Templates"** means the reporting templates prescribed by the final technical standards made under the Securitisation Regulation.

**"Final Loan Extended Repayment Date"** means 16 September 2027 or, if that is not a Business Day, the immediately preceding Business Day.

**"Final Loan Repayment Date"** means the Initial Repayment Date, and/or, if and when applicable, the First Extended Repayment Date and the Second Extended Repayment Date.

**"Final Note Maturity Date"** means 16 September 2034 or, if that is not a Business Day, the immediately preceding Business Day.

**"Final Recovery Determination"** means in relation to the Senior Loan, a determination by the Special Servicer acting in accordance with the Servicing Standard, that there has been a recovery of all amounts or recoveries that, in the Special Servicer's judgement will ultimately be recoverable with respect to the Senior Loan, such judgement to be exercised in accordance with the Servicing Standard.

**"Finance Parties"** means the Facility Agent, the Security Agent, the Senior Arranger, a Lender or a Hedge Swap Counterparty.

**"Financial Adviser"** means any:

- (a) independent internationally recognised commercial property adviser;
- (b) independent internationally recognised investment bank;
- (c) independent internationally recognised accountancy firm; or
- (d) other independent internationally recognised professional services firm which is regularly engaged in providing valuations of commercial property, businesses or financial assets or, where applicable, advising on competitive sales processes.

**"Financial Indebtedness"** means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Repayment Date or are otherwise classified as borrowings under the Accounting Principles)

- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing;
- (k) any arrangement pursuant to which an asset sold or otherwise disposed of by a person may be re-acquired by that person (whether following the exercise of an option or otherwise); and
- (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) and (k) above.

**"First Extended Expected Note Maturity Date"** means 16 September 2023.

**"First Extended Repayment Date"** means the fourth anniversary of the Utilisation Date or, if that is not a Business Day, the immediately preceding Business Day.

**"First Preliminary Offering Circular"** means the preliminary form of the Offering Circular dated 17 February 2021 issued in relation to the Notes.

**"Fitch"** means Fitch Ratings Ltd. and any successor to its rating business.

**"FSMA"** means the Financial Services and Markets Act 2000 (as may be amended or extended from time to time).

**"Fund"** means a fund which is regularly engaged in, or established for the purpose of, making, purchasing or investing in loans, securities or other financial assets.

**"GEM"** means the Global Exchange Market, the exchange market of Euronext Dublin.

**"General Account"** means an account designated as such and required to be opened and maintained by an Obligor in accordance with the Senior Facilities Agreement and includes the interest of that Obligor in any replacement account or sub division or sub-account of that account.

**"Global Exchange Market"** means the global exchange market of Euronext Dublin.

**"Group"** means the Parent and its Subsidiaries for the time being.

**"Hedge Counterparty"** means any entity with a Requisite Rating at all times, acceptable to the Senior Lenders.

**"Hedging Agreement"** means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by the Company and a Hedge Counterparty for the purpose of hedging interest payable under the Senior Facilities Agreement.

**"Holding Company"** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**"IFRS"** means international accounting standards within the meaning of IAS Regulation 1606/2002 as adopted by the European Union, to the extent applicable to the relevant financial statements.

**"Increased Cost"** has the meaning given to it in clause 12.1(b) (*Increased Costs*) of the Liquidity Facility Agreement.

**"Indemnifying Party"** has the meaning given to it in clause 15(f) (*Remuneration and Indemnification of the Note Trustee*) of the Note Trust Deed.

**"Initial Account Bank"** means each bank or financial institution with a Requisite Rating as the Company may select prior to the Account Opening Backstop Date.

**"Initial Consideration"** has the meaning given to it in clause 3.1 (*Initial Consideration*) of the Loan Sale Agreement.

**"Initial Expected Note Maturity Date"** means 16 September 2022.

**"Initial Investor"** means Starwood Capital Group Global II, L.P.

**"Initial Issuer Reserve Amount"** means an amount equal to €100,000.

**"Initial Repayment Date"** means the third anniversary of the first Utilisation Date to occur on or after the Senior Loan Effective Date or, if that is not a Business Day, the immediately preceding Business Day.

**"Initial Valuation"** means the valuation report prepared by Knight Frank and issued on 30 August 2019 (valuation date being 24 June 2019) in relation to the Properties delivered as a condition precedent to the utilisation of the Senior Facility.

**"Initiating Noteholder"** has the meaning given to it in Condition 17.5(c) (*Verified Noteholder and Initiating Noteholder*).

**"Insolvency Act"** means the Insolvency Act 1986 of England and Wales (as amended).

**"Insolvency Event"** means, in relation to any person, that such person:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or

bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
  - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
  - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

**"Insolvency Loan Event of Default"** means the occurrence of each event of default described *"Description of the Senior Facilities Agreement – Loan Events of Default - Insolvency"*, *"Description of the Senior Facilities Agreement – Loan Events of Default – Insolvency proceedings"* and *"Description of the Senior Facilities Agreement – Loan Events of Default – Creditors' process"* of Offering Circular.

**"Intercreditor Accession Deed"** means the obligor accession deed substantially in the form set out in the Intercreditor Agreement.

**"Intercreditor Accession Undertaking"** means the primary creditor/facility agent accession undertaking to the Intercreditor Agreement substantially in the form set out in the Intercreditor Agreement.

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the Senior Loan Effective Date between, amongst others, the Obligors, the Mezzanine Senior Finance Parties, the Mezzanine Borrower, the Senior Facility Agent, the Common Security Agent and the Original Senior Lender.

**"Interest Amount"** has the meaning given to it in Condition 5.7(a) (*Determination of Rates of Interest and Calculation of Interest Amounts for Notes*).

**"Interest Determination Date"** has the meaning given to it in Condition 5.4(e) (*Rates of Interest*).

**"Interest Drawing"** has the meaning given to it in clause 3(a)(ii) (*Purpose*) of the Liquidity Facility Agreement.

**"Interest Shortfall"** means, on any Determination Date, the amount determined by the Issuer Cash Manager by which on the relevant Note Payment Date:

- (a) the Note Share of Revenue Receipts (excluding any Liquidity Drawing made on that day and the Issuer Reserve Amount) after payment of Issuer Priority Expenses is less than;
- (b) the aggregate amount of payments of interest (including Deferred Interest) due or overdue on that Note Payment Date in respect of such amounts payable on the Class A Notes, the Class B Notes and the Class C Notes then outstanding in accordance with the Pre-Acceleration Revenue Priority of Payments (for the avoidance of doubt, this does not include *Pro Rata* Default Interest Amounts, Deferred PDIA, Exit Payment Amounts, Deferred Exit Payment Amounts, EURIBOR Excess Amounts and Deferred EURIBOR Excess Amounts).

**"Investment Company Act"** means the United States Investment Company Act of 1940.

**"Investor"** means:

- (a) prior to a Permitted Change of Control and prior to the occurrence of a Mezzanine Acquisition, the Initial Investor;
- (b) on or after a Permitted Change of Control which occurs prior to the occurrence of a Mezzanine Acquisition, the relevant Listed Holding Company or Public Vehicle which Controls as defined in Change of Control the Shareholder immediately following such Permitted Change of Control;
- (c) on and from the occurrence of a Mezzanine Acquisition, the Mezzanine Approved Person or Mezzanine Approved Persons (acting together) that

acquired all of the issued share capital of the Mezzanine Borrower or the Shareholder pursuant to that Mezzanine Acquisition; and

- (d) on or after a Permitted Change of Control which occurs after the occurrence of a Mezzanine Acquisition, the relevant Listed Holding Company or Public Vehicle which Controls the Shareholder immediately following such Permitted Change of Control.

**"Ireland"** means Ireland, exclusive of Northern Ireland.

**"Irish Companies Act"** means the Companies Act 2014 (as amended) of Ireland.

**"Irish Revenue Commissioners"** means the Revenue Commissioners of Ireland.

**"Irrecoverable Service Charge Expenses"** means, without double counting, any amount projected by the Company (in good faith) to be incurred during the relevant Forecast Period by any Obligor in its ordinary course of business in respect of the Properties:

- (a) in respect of any management, maintenance, insurance, repair or similar expense on in respect of the provision of services relating to the Properties, in each case, to the extent that such amount is not recoverable from the tenant; or
- (b) which any Obligor is obliged to discharge in respect of any unlet part of the Properties.

**"Irrecoverable VAT"** means any amount in respect of VAT incurred by a party to the Issuer Transaction Documents (for the purposes of this definition, a **"Relevant Party"**) as part of a payment in respect of which it is entitled to be reimbursed or indemnified under the relevant Issuer Transaction Documents to the extent that the Relevant Party does not or will not receive and retain a credit or repayment of such VAT as input tax (as that expression is defined in s24(1) of the Value Added Tax Act 1994 in relation to a Relevant Party which belongs in the United Kingdom or for the purposes of s59 the Value Added Tax Consolidation Act, 2010 of Ireland in relation to a Relevant Party which belongs in Ireland).

**"Issuer"** means Taurus 2021-2 SP DAC, a designated activity company incorporated in Ireland with registered number 688067.

**"Issuer Account Bank"** means, at the Closing Date, Elavon Financial Services DAC, in its capacity as the Issuer Account Bank under the Issuer Account Bank Agreement or such other bank with the Issuer Account Bank Minimum Required Ratings appointed from time to time to perform such role in accordance with the Issuer Transaction Documents.

**"Issuer Account Bank Agreement"** means the issuer account bank agreement to be entered into on about the Closing Date by, among others, the Issuer, the Issuer Cash Manager, the Issuer Account Bank, and the Issuer Security Trustee.

**"Issuer Accounts"** means the Issuer Transaction Account, the Class X Account, Issuer Stand-by Account and any other bank account which the Issuer has an interest in from

time to time (as permitted under the Issuer Transaction Documents), and includes its interest in any replacement account.

**"Issuer Account Bank Minimum Required Ratings"** means:

- (a) in respect of Moody's: term issuer default rating of at least "A2" or a short-term issuer default rating of least "P-1".; and
- (b) in respect of KBRA: a rating of BBB- or, if not rated by KBRA, such other rating as is acceptable to KBRA

**"Issuer Assets"** means the Securitised Senior Loan and the related Loan Security and interest of the Issuer in respect of the relevant Loan Security and all monies derived therefrom from time to time, held by the Issuer on, or at any time following, the Closing Date

**"Issuer Bank Account Mandate"** means the mandate in the form attached as Schedule 2 (Issuer Bank Account Mandate) to the Issuer Account Bank Agreement.

**"Issuer Cash Manager"** means U.S. Bank Global Corporate Trust Limited, in its capacity as Issuer Cash Manager under the Cash Management Agreement, or such other issuer cash manager appointed from time to time to perform such role in accordance with the Issuer Transaction Documents.

**"Issuer Cash Manager Quarterly Report"** means a quarterly report in respect of the Issuer substantially in the form set out in Schedule 5 (*Form of Issuer Cash Manager Quarterly Report*) of the Cash Management Agreement.

**"Issuer Cash Manager Termination Event"** is set forth in clause 11.2 (*Termination for cause*) of the Cash Management Agreement.

**"Issuer Charged Asset"** (or **"Issuer Charged Property"**) means all the property of the Issuer which is subject to the Issuer Security.

**"Issuer Charged Documents"** means the Issuer Transaction Documents and the Senior Finance Documents to which the Issuer is a party and all other contracts, documents, agreements and deeds to which it is, or may become, a party (other than the Issuer Deed of Charge, the Issuer Irish Deed of Charge, and the Note Trust Deed).

**"Issuer Charged Property"** or **"Issuer Charged Asset"** means all the property of the Issuer which is subject to the Issuer Security.

**"Issuer Deed of Charge"** means the English law deed of charge dated on or about the Closing Date between the Issuer, the Note Trustee, the Issuer Security Trustee and certain of the other Issuer Secured Creditors (other than the Noteholders).

**"Issuer Expenses Shortfall"** has the meaning given to it in the definition of **"Expenses Shortfall"**.

**"Issuer Irish Deed of Charge"** means the Irish law governed account charge and assignment deed dated on or about the Closing Date between the Issuer, the Issuer Security Trustee and the Issuer Account Bank.

**"Issuer Loan EURIBOR Excess Amount"** means the Issuer Loan Proportion of the aggregate amount of EURIBOR Excess Amounts and Deferred EURIBOR Excess Amounts paid to Noteholders pursuant to items (s) to (w) of the Pre-Acceleration Revenue Priority of Payments.

**"Issuer Loan Interest Shortfall"** means, in respect of a Note Payment Date, an amount equal to the amount of any Interest Shortfall on such Note Payment Date multiplied by the Issuer Loan Proportion.

**"Issuer Lender"** means Bank of America, N.A., London Branch.

**"Issuer Lender Entrenched Rights"** means, notwithstanding any other provision of the Conditions, the Note Trust Deed, the Issuer Loan Agreement or any other Issuer Transaction Documents, no Extraordinary Resolution or Ordinary Resolution or the exercise of the powers of the Note Trustee or the Issuer Security Trustee under the terms of the Issuer Transaction Documents, may authorise or sanction any modification or waiver which is adverse to the Issuer Lender or the Issuer Loan, where a corresponding modification or waiver is not made which affects the Notes, unless the Issuer Lender has consented in writing to such modification or waiver except where included in the final Note Maturity Plan delivered to the Noteholders pursuant to Condition 13 (*Note Maturity Plan*) of the Notes and approved by the Noteholders of the Most Senior Class of Notes outstanding by Ordinary Resolution in accordance with Condition 13 (*Note Maturity Plan*), provided that no Risk Retention Modification may be implemented prior to the date of redemption and cancellation of all (but not some only) of the Notes in accordance with the Conditions.

**"Issuer Loan"** means a euro loan advanced by Bank of America, N.A., London Branch to the Issuer pursuant to the Issuer Loan Agreement on the Closing Date.

**"Issuer Loan Agreement"** means an agreement entered into on or about the Closing Date in respect of the Issuer Loan.

**"Issuer Loan Liquidity Drawing"** has the meaning given in clause 3(a)(iv) (*Purpose*) of the Liquidity Facility Agreement.

**"Issuer Loan Minimum Principal Balance Amount"** means, on any date, an Issuer Loan Principal Balance that is not less than 5 per cent. of the aggregate of the Issuer Loan Principal Balance and the Principal Amount Outstanding of each Class of Notes, in each case, as at such date.

**"Issuer Loan Post-Acceleration Payment Amount"** means the Issuer Loan Share of the Post-Acceleration Available Funds.

**"Issuer Loan Post-Acceleration Deferred Consideration Amount"** means the Issuer Loan Proportion of the amount of Deferred Consideration payable to the Deferred Consideration Holder in accordance with item (x) of the Post-Acceleration Priority of Payments.

**"Issuer Loan Post-Acceleration Interest Amount"** means the Issuer Loan Proportion of the aggregate amount of interest (including Deferred Interest) paid to the Noteholders

in accordance with items (e), (g), (i), (k) and (m) of the Post-Acceleration Priority of Payments.

**"Issuer Loan Post-Acceleration Exit Payment Amounts"** means the Issuer Loan Proportion of the aggregate amount of Exit Payment Amounts (including any Deferred Exit Payment Amounts) paid to the Noteholders in accordance with items (f), (h), (j), (l) and (n) of the Post-Acceleration Priority of Payments.

**"Issuer Loan Post-Acceleration Liquidity Subordinated Amounts"** means the Issuer Loan Proportion of the aggregate amount of the Liquidity Subordinated Amount paid in accordance with item (t) of the Post-Acceleration Priority of Payments.

**"Issuer Loan Post-Acceleration EURIBOR Excess Amount"** means the Issuer Loan Proportion of the aggregate amount of EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) paid to the Noteholders in accordance with items (o) to (s) (inclusive) of the Post-Acceleration Priority of Payments.

**"Issuer Loan Post-Acceleration Principal Payment Amount"** means the Issuer Loan Proportion of the amount of principal paid to the Noteholders in accordance with items (e), (g), (i), (k) and (m) of the Post-Acceleration Priority of Payments.

**"Issuer Loan Post-Acceleration Pro Rata Default Interest Amount"** means the Issuer Loan Proportion of the aggregate amount of Pro Rata Default Interest Amount (including Deferred PDIA) paid to the Noteholders in accordance with item (u) of the Post-Acceleration Priority of Payments.

**"Issuer Loan Post-Acceleration Subordinated Class X Amount"** means the Issuer Loan Proportion of the amount of any Subordinated Class X Amount (including any Deferred Interest related to Subordinated Class X Amounts) paid in accordance with item (w) of the Post-Acceleration Priority of Payments.

**"Issuer Loan Pre-Acceleration Deferred Consideration Amount"** means the Issuer Loan Proportion of the amount of Deferred Consideration payable to the Deferred Consideration Holder in accordance with item (bb) of the Pre-Acceleration Revenue Priority of Payments.

**"Issuer Loan Pre-Acceleration Exit Payment Amount"** means the Issuer Loan Proportion of the aggregate amount of Exit Payment Amounts (including any Deferred Exit Payment Amounts) paid to the Noteholders in accordance with items (h), (j), (l), (n) and (p) of the Pre-Acceleration Revenue Priority of Payments.

**"Issuer Loan Pre-Acceleration Interest Amount"** means the Issuer Loan Proportion of the aggregate amount of interest (including Deferred Interest and, prior to the occurrence of a Class X Trigger Event, the Class X Interest Amount and the Note Share of any Class X Released Interest Diversion Amount) paid to the Noteholders in accordance with items (g), (i), (k), (m) and (o) of the Pre-Acceleration Revenue Priority of Payments.

**"Issuer Loan Pre-Acceleration Issuer Reserve Amount"** means the Issuer Loan Proportion of the amount paid to the Issuer in accordance with item (q) of the Pre-Acceleration Revenue Priority of Payments.

**"Issuer Loan Pre-Acceleration Liquidity Subordinated Amounts"** means the Issuer Loan Proportion of the aggregate amount of the Liquidity Subordinated Amount paid in accordance with item (x) of the Pre-Acceleration Revenue Priority of Payments.

**"Issuer Loan Pre-Acceleration Principal Allocation Rules"** means the allocation rules set out in Part 4 (*Issuer Loan Pre-Acceleration Principal Allocation Rules*) of Schedule 4 (*Priorities of Payment*) of the Cash Management Agreement.

**"Issuer Loan Pre-Acceleration Principal Available Funds"** means the amount set out in Part 4 (*Issuer Loan Pre-Acceleration Principal Allocation Rules*) of Schedule 4 (*Priorities of Payment*) of the Cash Management Agreement.

**"Issuer Loan Pre-Acceleration Principal Payment Amount"** means the Issuer Loan Proportion of the aggregate amount paid to Noteholders in accordance with item (r) of the Pre-Acceleration Revenue Priority of Payments.

**"Issuer Loan Pre-Acceleration Pro Rata Default Interest Amount"** means the Issuer Loan Proportion of the amount of *Pro Rata Default Interest Amount* (including Deferred PDIA) paid to the Noteholders in accordance with item (y) of the Pre-Acceleration Revenue Priority of Payments.

**"Issuer Loan Pre-Acceleration Revenue Priority of Payments"** means the priority of payments set out in Part 2 (*Issuer Loan Pre-Acceleration Revenue Priority of Payments*) of Schedule 4 (*Priorities of Payment*) of the Cash Management Agreement.

**"Issuer Loan Pre-Acceleration Revenue Payment Amount"** means, for each Note Payment Date, the Issuer Loan Share of the Net Revenue Receipts.

**"Issuer Loan Pre-Acceleration Subordinated Class X Amount"** means the Issuer Loan Proportion of the amount of any Subordinated Class X Amount (including any Deferred Interest related to Subordinated Class X Amounts) and the Note Share of any Class X Released Interest Diversion Amount, paid in accordance with items (aa)(i) of the Pre-Acceleration Revenue Priority of Payments.

**"Issuer Loan Principal Amount"** means, in respect of the Issuer Loan on any date:

- (a) the principal amount of the Issuer Loan on the Closing Date, minus
- (b) the aggregate amount of principal repayments or prepayments made in respect of the Issuer Loan since the Closing Date.

**"Issuer Loan Principal Balance"** means the principal balance of the Issuer Loan.

**"Issuer Loan Proportion"** means 5 per cent. multiplied by 100/95.

**"Issuer Loan Share"** means 5 per cent.

**"Issuer Power of Attorney"** means a power of attorney substantially in the form set out in Schedule 1 (*Form of Issuer Power of Attorney*) of the Issuer Deed of Charge.

**"Issuer Priorities of Payments"** has the meaning given to it in paragraph 1.1(k) (*Application*) of Schedule 2 (*Cash Management*) to the Cash Management Agreement.

**"Issuer Priority Expenses"** means with respect to any Note Payment Date, the aggregate of the sum of all amounts due in accordance with items (a) to (e) of the Pre-Acceleration Revenue Priority of Payments (including, but without double-counting, any relevant Issuer Priority Payments).

**"Issuer Priority Expenses Reserve Ledger"** means the ledger of the same name on the Issuer Transaction Account.

**"Issuer Priority Payments"** means any amounts described in item (b) of the Pre-Acceleration Revenue Priority of Payments (including amounts to provide for such amounts that are expected to become due and payable by the Issuer after that Note Payment Date but prior to the next Note Payment Date) other than amounts payable to Issuer Related Parties.

**"Issuer's Profit"** means an amount equal to €1,000 per annum.

**"Issuer Profit Ledger"** means the ledger maintained by the Issuer Cash Manager on the Issuer Transaction Account which shall hold the Issuer's Profit.

**"Issuer Related Parties"** means each of the Servicer, the Special Servicer, the Issuer Cash Manager, the Issuer Account Bank, the Issuer Lender, the Agent Bank, the Liquidity Facility Provider, the Principal Paying Agent, any Paying Agent, the Note Trustee (and any Appointee thereof), the Issuer Security Trustee (and any receiver appointed pursuant to the Issuer Security Documents or any other Appointee thereof), the Registrar, the Corporate Services Provider, the Deferred Consideration Holder, any other person acceding to the Issuer Security Documents as beneficiary from time to time and any other person designated as such by the Issuer and the Issuer Security Trustee.

**"Issuer Reserve Amount"** means:

- (a) (subject to paragraph (b) below) on each Note Payment Date, the amount maintained on the Issuer Reserve Ledger of up to €100,000; and
- (b) on the date on which the Notes are redeemed in full, zero.

**"Issuer Reserve Ledger"** means the ledger of the same name on the Issuer Transaction Account.

**"Issuer Secured Creditors"** means the Issuer Security Trustee on trust for itself, any appointee appointed by it (including any receiver appointed by it), the Noteholders, the Note Trustee (and any appointee appointed by it), the Servicer, the Special Servicer, the Liquidity Facility Provider, the Issuer Cash Manager, the Issuer Account Bank, the Agent Bank, the Principal Paying Agent, any Paying Agent, the Registrar, the Corporate Services Provider, the Deferred Consideration Holder, the Issuer Lender and any other person acceding to the Issuer Deed of Charge and/or the Issuer Irish Deed of Charge as beneficiary from time to time and any other person designated as such by the Issuer and the Issuer Security Trustee.

**"Issuer Secured Liabilities"** means all present and future monies, obligations and liabilities (whether actual or contingent) incurred or otherwise payable by or on behalf

of the Issuer to the Issuer Secured Creditors under the Notes and the other Issuer Transaction Documents (including payments of interest on and repayments of principal in respect of the Notes).

**"Issuer Security"** means the security interests created in favour of the Issuer Security Trustee on trust for itself and the other Issuer Secured Creditors pursuant to the Issuer Security Documents.

**"Issuer Security Documents"** means the Issuer Deed of Charge and/or the Issuer Irish Deed of Charge.

**"Issuer Security Period"** means the period beginning on the date of the Issuer Deed of Charge and ending on the date on which all the Issuer Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**"Issuer Security Trustee"** means U.S. Bank Trustees Limited in its capacity as security trustee pursuant to the Issuer Deed of Charge and the Issuer Irish Deed of Charge, or such other issuer security trustee appointed from time to time to perform such role in accordance with the Issuer Deed of Charge and/or the Issuer Irish Deed of Charge.

**"Issuer Stand-by Account"** means, for purposes of the Liquidity Facility, an account in the name of the Issuer opened with the Issuer Account Bank pursuant to the Issuer Account Bank Agreement, and includes its interest in any replacement account.

**"Issuer Transaction Account"** means an account so designated in the name of the Issuer opened with the Issuer Account Bank pursuant to the Issuer Account Bank Agreement.

**"Issuer Transaction Documents"** means any of the following documents and any amendments thereto from time to time:

- (a) the Note Trust Deed;
- (b) the Issuer Deed of Charge
- (c) the Issuer Irish Deed of Charge;
- (d) the Issuer Loan Agreement;
- (e) the Servicing Agreement;
- (f) the Cash Management Agreement;
- (g) the Issuer Account Bank Agreement;
- (h) the Liquidity Facility Agreement;
- (i) the Corporate Services Agreement;
- (j) the Loan Sale Documents;

- (k) the Master Definitions Schedule;
- (l) the Agency Agreement;
- (m) the Senior Facilities Agreement and each Senior Finance Document that the Issuer is a party to;
- (n) the 2024 Deed of Amendment and Restatement;
- (o) the Supplemental Note Trust Deed; and
- (p) any other document designated as such by the Issuer and the Issuer Security Trustee.

**"IST Notice"** means a notice served by the Issuer Security Trustee to various parties upon the earlier of enforcement of the Issuer Security and service of a Note Acceleration Notice.

**"KBRA"** means Kroll Bond Rating Agency UK Limited.

**"KBRA Criteria"** means the European CMBS Rating Methodology dated 1 December 2020 and Global Structured Finance Counterparty Methodology dated August 2018, in each case published by KBRA for the purposes of determining compliance in respect of an issuance of notes with a long-term rating of AAA by KBRA.

**"LC Amount"** has the meaning given to it in clause 7.3 (*Reduction in the Liquidity Commitment*) of the Liquidity Facility Agreement.

**"Ledgers"** means the Issuer Reserve Ledger, the Principal Ledger, the Revenue Ledger, the Class X Interest Diversion Ledger, the Issuer Priority Expenses Reserve Ledger and the Issuer Profit Ledger.

**"Lender Transfer Document"** means a Transfer Certificate or an Assignment Agreement.

**"Lead Manager"** means BofA Securities.

**"Lease Document"** means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Senior Facility Agent and the Company.

**"Legal Reservations"** means:

- (a) the principle that equitable or discretionary remedies are remedies which may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to bankruptcy, insolvency, court protection,

liquidation, court schemes, moratoria, administration, reorganisation and other laws generally affecting the rights of creditors;

- (b) the time barring of claims under applicable limitation laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of United Kingdom stamp duty may be void and defences of acquiescence, set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction;
- (d) any other matters or general principles which are set out as qualifications or reservations (howsoever described) as to matters of law of general application in the Legal Opinions;
- (e) the principle that any additional interest or payment of compensation imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (f) the principle that in certain circumstances security granted by way of fixed charge may be characterised as a floating charge or that security purported to be constituted by way of an assignment may be re-characterised as a charge;
- (g) the principle that the creation or purported creation of security over any contract or agreement which is subject to a prohibition against transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to each contract or agreement;
- (h) the principle that an English court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant or the courts itself has made an order for costs; and
- (i) the principle that the legality, validity, binding nature or enforceability of any security under a Transaction Security Document which is not governed by the law of the jurisdiction where the asset or assets purported to be secured under that Transaction Security Document are situated may be flawed.

**"LF Commitment Fee"** means the fee described in clause 17.1 (*Commitment Fee*) of the Liquidity Facility Agreement.

**"LF Required Rating"** means:

- (a) "P-1" (short term) from Moody's; and
- (b) a short-term rating of K1 and a long-term rating of A- from KBRA or, if not rated by KBRA, such other rating as is acceptable to KBRA,  
  
or such other lower rating which is consistent with the then current rating methodology of Moody's and KBRA in respect of the then current ratings of the Notes.

**"Liability"** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

**"Liquidation Event"** means the Securitised Senior Loan is repaid in full or a Final Recovery Determination is made with respect to the Securitised Senior Loan.

**"Liquidation Fee"** has the meaning given to it in clause 19.3(a) (*Liquidation Fee and Workout Fee*) of the Servicing Agreement.

**"Liquidation Proceeds"** means proceeds arising from any sale, which the Issuer would realise in the event of enforcement and liquidation and which shall be net of costs and expenses of sale, if any, of the Securitised Senior Loan, any direct or indirect interest in a Senior Borrower or any part of the Property Portfolio (plus VAT, if applicable); provided that in the case of a sale of some or all of the Properties, the Special Servicer had a material role in the sale (whether directly or indirectly) including through the appointment of an administrator or receiver, following the enforcement of the security in respect of the Senior Loan (plus VAT, if applicable) which sale shall include a sale made pursuant to any solvent liquidation process that results from a consensual arrangement between the Senior Borrowers and the Servicer, or, as applicable, the Special Servicer.

**"Liquidity Commitment"** means €4,500,000 (as adjusted in accordance with the Liquidity Facility Agreement).

**"Liquidity Commitment Period"** has the meaning given to it in clause 1(b) (*Definitions and Interpretation*) of the Liquidity Facility Agreement.

**"Liquidity Document"** means:

- (a) the Liquidity Facility Agreement;
- (b) a Novation Certificate delivered pursuant to the Liquidity Facility Agreement;  
or
- (c) any other document designated as such by the Liquidity Facility Provider and the Issuer.

**"Liquidity Drawing"** has the meaning given to it in clause 3(a) (*Purpose*) of the Liquidity Facility Agreement.

**"Liquidity Facility"** has the meaning given to it in clause 2.1(a) (*Facilities*) of the Liquidity Facility Agreement.

**"Liquidity Facility Agreement"** means a liquidity facility agreement dated on or about the Closing Date entered into by the Issuer, the Liquidity Facility Provider, the Issuer Cash Manager, the Servicer, the Special Servicer and the Issuer Security Trustee.

**"Liquidity Facility Default"** has the meaning given to it in clause 14.1(e) (*No Default*) of the Liquidity Facility Agreement.

**"Liquidity Facility Drawdown Date"** means the date on which a Liquidity Drawing takes place.

**"Liquidity Facility Event of Default"** has the meaning given to it in clause 16.1 (*Liquidity Facility Events of Default*) of the Liquidity Facility Agreement.

**"Liquidity Facility Interest Period"** means, with respect to a Liquidity Facility Loan, each successive period beginning on (and including) a Note Payment Date and ending on (but excluding) the next following Note Payment Date except that:

- (a) the first Liquidity Facility Interest Period shall start on the Liquidity Facility Drawdown Date for that Liquidity Facility Loan and end on the next following Note Payment Date; and
- (b) if a Liquidity Facility Interest Period would end on a day which is not a Business Day it shall be extended to the next Business Day in the same calendar month (if there is one) or shall be shortened to the preceding Business Day (if there is not).

**"Liquidity Facility Loan"** means the aggregate principal amount of any Liquidity Drawing and any Stand-by Drawing made under the Liquidity Facility Agreement for the time being outstanding.

**"Liquidity Facility Provider"** means Bank of America, N.A., London Branch.

**"Liquidity Facility Request"** means a request for making a Liquidity Drawing substantially in the form of Schedule 2 (*Form of Liquidity Facility Request*) to the Liquidity Facility Agreement.

**"Liquidity Facility Term Date"** means, subject to any renewal made under the Liquidity Facility Agreement, the date falling 364 days after the date of the Liquidity Facility Agreement and, thereafter, the date agreed between the Issuer and the Liquidity Facility Provider falling not more than 364 days after the date of any such renewal or, if such date is not a Business Day, the preceding Business Day.

**"Liquidity Margin"** means, for purposes of the Liquidity Facility Agreement, a margin of 2.5 per cent. per annum.

**"Liquidity Quotation Day"** means, in relation to any period for which an interest rate is to be determined under the Liquidity Facility Agreement, the day on which quotations would ordinarily be given by prime banks for euro deposits in the London Interbank Market for delivery on the first day of that period and, if for any such period quotations would ordinarily be given on more than one date, means the last of those dates.

**"Liquidity Repayment Amounts"** means amounts received (on a day other than a Loan Payment Date) by the Issuer under the Securitised Senior Loan representing unpaid and accrued interest.

**"Liquidity Subordinated Amounts"** are any amounts in respect of increased costs and tax gross-up amounts then payable to the Liquidity Facility Provider to the extent that such amounts exceed two per cent. per annum of the commitment provided under the Liquidity Facility Agreement (whether drawn or undrawn).

**"Listing Agent"** means Walkers Listing Services Limited.

**"Loan"** means a Facility A Loan, a Facility B Loan, a Facility C Loan and/or a Facility D Loan, as the context so.

**"Loan Default"** means a Loan Event of Default or any event or circumstance specified in Loan Events of Default in the section of the preliminary offering circular entitled *"Description of Senior Facilities Agreement – Loan Events of Default"* which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Senior Finance Documents or any combination of any of the foregoing) be a Loan Event of Default.

**"Loan Default Interest Amount"** has the meaning given to it in Condition 5.8 (*Default Interest Amount*).

**"Loan Event of Default"** means an event of default under the Senior Facilities Agreement.

**"Loan Extension Option"** means the Company may exercise two options to extend the Final Loan Repayment Date by one year delivering to the Senior Facility Agent an extension notice (the first of such options being the **"First Loan Extension Option"** and the second of such options being the **"Second Loan Extension Option"**, together being the **"Loan Extension Options"**).

**"Loan Extension Option Conditions"** means the following extension conditions set out in the Senior Facilities Agreement:

- (a) on the date on which the request for the extension is to be submitted to the Loan Facility Agent and on the Initial Repayment Date or the First Extended Repayment Date, no Loan Event of Default is continuing or would result from the extension;
- (b) the Company, has by no later three Business Days before the Initial Repayment Date or (as applicable) the First Extended Repayment Date, entered into Hedging Agreements in a notional principal amount of not less than 95 per cent. of the amount of the Senior Loans for the period of the extension in the form of an interest rate cap which complies with the hedging requirements under the Senior Facilities Agreement; and
- (c) the Mezzanine Repayment Date is being extended to the First Extended Repayment Date or the Second Extended Repayment Date under and in accordance with the Mezzanine Facility Agreement.

**"Loan Extension Option Notice"** means an extension option notice substantially in the form scheduled to the Senior Facilities Agreement.

**"Loan Interest Period"** means each period determined under the Senior Facilities Agreement by reference to which interest on the Senior Loan or an Unpaid Sum is calculated.

**"Loan Level Report"** has the meaning given to it in clause 21.1(a) (*Payments Report*) of the Servicing Agreement.

**"Loan Margin"** means:

- (a) at any time prior to (and excluding) the Restructuring Date, 2.70 per cent. per annum (which includes certain success fees payable by the Company to the Senior Arranger); or
- (b) at any time on and from the Restructuring Date, the aggregate of the "Margin" (as defined in the Senior Facilities Agreement) applicable to the Securitised Senior Loan at such time and any success fees payable by the Company to the Senior Arranger at such time.

**"Loan Payment Date"** means 25 February, 25 May, 25 August and 25 November in each year and the Final Loan Extended Repayment Date or, if any such day is not a Business Day, the Loan Payment Date will instead be on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

**"Loan Sale Agreement"** means the agreement entered into by the Issuer, the Loan Seller, the Deferred Consideration Holder, the Senior Facility Agent, the Servicer, the Special Servicer, the Issuer Security Trustee and the Common Security Agent on or about the Closing Date (as amended pursuant to the 2024 Deed of Amendment and Restatement).

**"Loan Sale Documents"** means the Loan Sale Agreement, the accession undertaking to the Intercreditor Agreement and the transfer certificate in relation to the Senior Facilities Agreement.

**"Loan Security"** means the Security created or expressed to be created pursuant to a Loan Security Document.

**"Loan Seller"** means Bank of America, N.A., London Branch in its capacity as loan seller under the Loan Sale Documents

**"LTV Cash Trap Event"** means, as at any Test Date, that the Loan to Value (following the application of proceeds required to be made on that Test Date or any prepayment of the Senior Loans being made on that Test Date (without double counting)), exceeds 69.58 per cent.

**"Luxembourg"** means the Grand Duchy of Luxembourg.

**"Luxembourg Obligor"** means an Obligor incorporated or existing in Luxembourg.

**"Luxembourg Security Document"** means a Security Document governed by the laws of Luxembourg.

**"Majority Senior Lenders"** means a Senior Lender or Senior Lenders whose undrawn Commitments and participation in the Senior Loans aggregate more than 66.6 per cent. of the aggregate of the undrawn Commitments and participation in the Senior Loans of all of the Senior Lenders (or, if the Total Senior Commitments have been reduced to zero and there are no outstanding Loans, whose Commitments aggregated more than 66.6 per cent. of the aggregate of the Total Senior Commitments immediately prior to that reduction).

**"Mandated Lead Arranger"** means Bank of America Europe Designated Activity Company (formerly Bank of America Merrill Lynch International DAC) in its capacity as mandated lead arranger under the Senior Facilities Agreement.

**"Mandatory Prepayment Account"** means an account designated as such and required to be opened and maintained by an Obligor in accordance with the Senior Facilities Agreement and includes the interest of that Obligor in any replacement account or sub division or sub-account of that account.

**"Market Value"** has the meaning given to it in the RICS Red Book.

**"Material Adverse Effect"** means a material adverse effect on:

- (a) the assets, business, operations or financial condition of the Obligors taken as a whole; or
- (b) the ability of the Obligors (taken as a whole) to meet their payment obligations under the Senior Finance Documents; or
- (c) subject to the Legal Reservations and the Perfection Requirements, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to any of, the Senior Finance Documents or the rights or remedies of any Senior Finance Party under any of the Senior Finance Documents

**"Material Loan Event"** means a Loan Event of Default that is either: (a) an acceleration of the Senior Loan, a payment default or a Financial Covenant Loan Event of Default that has not been waived; or (b) an Insolvency Loan Event of Default or the occurrence of a Loan Event of Default arising as a result of any Creditors' Process of cross-default.

**"Majority Senior Lenders"** means a Senior Lender or Senior Lenders whose undrawn Senior Commitments and participation in the Senior Loans aggregate more than 66.6 per cent. of the aggregate of the undrawn Senior Commitments and participation in the Senior Loans of all of the Senior Lenders (or, if the Total Senior Commitments have been reduced to zero and there are no outstanding Senior Loans, whose Senior Commitments aggregated more than 66.6 per cent. of the aggregate of the Total Senior Commitments immediately prior to that reduction).

**"Mezzanine Acquisition"** means the acquisition by:

- (a) the Original Borrowers of the Original Properties;
- (b) the Additional Borrowers of the Additional Properties;
- (c) the Company of the Additional Borrowers,

in accordance with the terms of the Acquisition Documents.

**"Mezzanine Approved Persons"** means:

- (a) the Original Mezzanine Lender;

- (b) any Affiliate of the Original Mezzanine Lender;
- (c) any fund which is a Related Fund of the Original Mezzanine Lender or a Related Fund of an Affiliate of the Original Mezzanine Lender;
- (d) any investor listed in an Approved Person side letter entered into by the Senior Arranger and the Mezzanine Agent from time to time; or
- (e) any other investor which has been approved by the Senior Creditors for the purposes of the relevant Acquisition.

**"Mezzanine Arranger"** means Bank of America Europe DAC (formerly known as Bank of America Merrill Lynch International DAC).

**"Mezzanine Borrower"** means SOF-11 Saint MezzCo S.à r.l a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, with registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, and registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés, Luxembourg) under number B236765.

**"Mezzanine Facility Agent"** means CBRE Loan Services Limited.

**"Mezzanine Facility Agreement"** means the mezzanine facility agreement entered into between SOF-11 Saint Mezzco S.à r.l as Borrower and its subsidiaries as Obligors, Bank of America Merrill Lynch International Designated Activity Company as Arranger and CBRE Loan Services Limited as Agent and Mezzanine Security Agent dated 13 September 2019.

**"Mezzanine Facility Creditor"** means the Mezzanine Facility Agent, the Mezzanine Security Agent, the Mezzanine Arranger and the Mezzanine Lender.

**"Mezzanine Lender"** means each lender under the Mezzanine Facilities Agreement.

**"Mezzanine Security Agent"** means CBRE Loan Services Limited.

**"Mezzanine Repayment Date"** means (i) if no Mezzanine Extension Option is exercised, 16 September 2022; (ii) if the First Mezzanine Extension Option is exercised, 16 September 2023; and (iii) if the Second Mezzanine Extension Option is exercised, 16 September 2024.

**"Month"** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

The above rules will only apply to the last Month of any period and Monthly shall be construed accordingly.

**"Moody's"** means Moody's Investors Service Limited and any successor to its rating business.

**"Most Senior Class of Noteholders"** means the holders of the then Most Senior Class of Notes.

**"Most Senior Class of Notes" means at any time:**

- (a) the Class A Notes or the Class A Noteholders (if at that time any Class A Notes are outstanding); or
- (b) if no Class A Notes are then outstanding, the Class B Notes or the Class B Noteholders (if at that time any Class B Notes are then outstanding); or
- (c) if no Class A Notes or Class B Notes are then outstanding, the Class C Notes or the Class C Noteholders (if at that time any Class C Notes are then outstanding); or
- (d) if no Class A Notes or Class B Notes or Class C Notes are then outstanding, the Class D Notes or the Class D Noteholders (if at that time any Class D Notes are then outstanding); or
- (e) if no Class A Notes or Class B Notes or Class C Notes or Class D Notes are then outstanding, the Class E Notes or the Class E Noteholders (if at that time any Class E Notes are outstanding); or
- (f) if no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are then outstanding, the Class X Notes (if at that time the Class X Note is then outstanding).

**"MTF"** means a multilateral trading facility.

**"Negative Consent"** has the meaning given to it in Condition 14.17 (*Negative Consent*).

**"Net Principal Receipts"** means, in relation to a Note Payment Date, the Principal Receipts for such Note Payment Date, less the amount payable under item (a) of the Pre-Acceleration Principal Allocation Rules.

**"Net Revenue Receipts"** means, for each Note Payment Date, the Revenue Receipts for such Note Payment Date minus the amounts payable under items (a) to (e) of the Pre-Acceleration Revenue Priority of Payments.

**"New Company"** means the company substituted as principal debtor in place of the Issuer pursuant to clause 24 (*Substitution*) of the Note Trust Deed.

**"New Liquidity Facility Provider"** has the meaning given to it in clause 24.4(a) (*Transfers by the Liquidity Facility Provider*) of the Liquidity Facility Agreement.

**"NOI"** means, as at a Test Date, the lower of:

- (a) Actual Passing Rental in relation to that Test Date; and
- (b) Projected Passing Rental in relation to that Test Date.

**"Non-Sequential Note Principal"** means:

- (c) prior to the occurrence of a Sequential Payment Trigger Event, all Note Principal Receipts other than Sequential Note Principal; and
- (a) following the occurrence of a Sequential Payment Trigger Event, zero.

**"Note Acceleration Notice"** has the meaning given to it in Condition 10.1 (*Note Events of Default*).

**"Note Allocation Factor"** has the meaning given to it in Condition 5.8 (*Default Interest Amount*).

**"Note Base Rate Modification"** shall have the meaning given to it in clause 9.3(e) (*EURIBOR Replacement Event*) of the Servicing Agreement.

**"Note Event of Default"** has the meaning given to it in Condition 10.1 (*Note Events of Default*).

**"Note Factor"** has the meaning to it in Condition 7.7(a) (*Principal Amount Outstanding and Note Factor*).

**"Note Interest Period"** means the period from (and including) a Note Interest Period Date to (but excluding) the next following Note Interest Period Date, provided that the first Note Interest Period shall be the period from (and including) the Closing Date to (but excluding) the Note Interest Period Date falling on 25 May 2021.

**"Note Interest Period Date"** means 25 February, 25 May, 25 August and 25 November in each year or, if any such day is not a Business Day, the Note Interest Period Date will instead be on the next Business Day in that Month (if there is one) or the preceding Business Day (if there is not).

**"Note Margin Interest"** means, with respect to any Class of Prepaid Notes and any Note Payment Date, the aggregate amount of interest payable on such Class of Prepaid Notes on such Note Payment Date which has accrued during the Note Interest Period ending on such Note Payment Date at the rate equal to the Relevant Margin applicable to such Class of Prepaid Notes.

**"Note Maturity Plan"** means the selection of proposals prepared by the Special Servicer and presented to the Issuer, the Noteholders, the Note Trustee and the Issuer Security Trustee relating to the final disposal of the Properties, the Securitised Senior Loan or other resolution of the Securitised Senior Loan, which assumes that the Notes are not repaid on the Final Note Maturity Date.

**"Note Payment Date"** means 27 February, 27 May, 27 August and 27 November in each year or, if any such day is not a Business Day, the Note Payment Date will instead

be the next Business Day in that Month (if there is one) or the preceding Business Day (if there is not), with the first Note Payment Date in respect of the Notes falling on or about 27 May 2021.

**"Note Portion Factor"** means, with respect to any Note Payment Date: (i) 1.00 minus (ii) the Excess Amount divided by the Loan Margin (expressed in basis points).

**"Note Principal Receipts"** means the Note Share of Principal Receipts.

**"Note Reference Banks"** means the principal Eurozone office of any major banks engaged in the Eurozone interbank market selected by the Agent Bank.

**"Note Share"** means 95 per cent.

**"Note Trust Deed"** means the note trust deed dated on or about the Closing Date between the Issuer and the Note Trustee, as supplemented pursuant to the Supplemental Note Trust Deed.

**"Note Trustee"** means U.S. Bank Trustees Limited in its capacity as note trustee under the Note Trust Deed, or such other note trustee appointed from time to time to perform such role in accordance with the Issuer Transaction Documents.

**"Note WAC"** means, with respect to any Note Payment Date, the weighted average Relevant Margin for the Notes (other than the Class X Notes), weighted based on the Principal Amount Outstanding of each Class of Notes as the related Note Interest Period.

**"Noteholder Termination"** has the meaning given to it in clause 24.3 (*Noteholder Termination*) of the Servicing Agreement.

**"Noteholder Termination Expense"** has the meaning given to it in clause 24.12(b) (*Costs of replacement*) of the Servicing Agreement.

**"Noteholders"** means the persons who are for the time being (including, for the avoidance of doubt, in the case where any of the Notes are subject to a tender offer) shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular Principal Amount Outstanding of the Notes of any class which persons shall be deemed to be the holder of such Principal Amount Outstanding of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of the Issuer Transaction Documents other than with respect to the payment of principal or interest in respect of such Notes, the rights to which shall be vested, as against the Issuer and the Note Trustee, solely in the common safekeeper for Euroclear and Clearstream, Luxembourg with which the relevant Global Note is deposited and for which purpose such common safekeeper shall be deemed to be the holder of such Principal Amount Outstanding of such Notes in accordance with and subject to the terms of the relevant Global Note and the provisions of the Issuer Transaction Documents; and the words Noteholder and Noteholders and related expressions shall (where appropriate) be construed accordingly.

**"Notes" or "Class of Notes"** means all or any of the Class A Notes, Class X Notes, Class B Notes, Class C Notes, Class D Notes or the Class E Notes (as the context may require).

**"Novation Certificate"** has the meaning given to it in clause 24.5(a)(i) (*Procedure for novations*) of the Liquidity Facility Agreement.

**"Obligor"** means the Parent, the Company and each Senior Borrower:

**"Occupational Lease"** means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject.

**"OFAC"** means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

**"Offering Circular"** means the offering circular dated 8 March 2021 relating to the offering and listing of the Notes.

**"Official List"** means the Official List of Euronext Dublin.

**"Operating Advisor"** means a Noteholder from the Controlling Class appointed by way of an Ordinary Resolution.

**"Original Borrower"** means Boseal SPV, S.L. and Donte SPV 2018, S.L.

**"Original Capex Plan"** means the Capital Expenditure plan in respect of the Properties delivered by the Company pursuant to Schedule 2 of the Supplemental Agreement.

**"Original Jurisdiction"** means, in relation to the Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of the Mezzanine Facility Agreement.

**"Original Mezzanine Lender"** means Bank of America Europe DAC (formerly known as Bank of America Merrill Lynch International DAC).

**"Original Mezzanine Shareholder"** means SOF-11 Saint JVCo S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, with registered office at 2-4, rue Eugène Ruppert, L - 2453 Luxembourg, and registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés, Luxembourg) under number B236766.

**"Original Property"** means each Property set out in Part 1 (*Original Properties*) of Appendix 1 (*Properties*) of the Offering Circular.

**"Original Senior Lender"** means Bank of America Europe DAC (formerly known as Bank of America Merrill Lynch International DAC).

**"Ordinary Resolution"** means, in respect of the Noteholders or any Class or Classes of Noteholders:

- (a) a resolution passed at a meeting duly convened and held in accordance with the Note Trust Deed by a clear majority consisting of not less than 50.1 per cent. of the persons voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll; or
- (b) a Written Ordinary Resolution (being, a resolution in writing signed by or on behalf of the Noteholders of not less than a clear majority consisting of not less than 50.1 per cent. in aggregate Principal Amount Outstanding of the Notes or of the Notes outstanding of such Class or Classes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders); or
- (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Note Trustee) by or on behalf of the Noteholders holding not less than a clear majority consisting of not less than 50.1 per cent. in principal amount of the Notes for the time being outstanding or, as the case may be, of the Notes for the time being outstanding of such Class or Classes,

and in the circumstances set out in Condition 14.17 (*Negative Consent*) an Ordinary Resolution (other than an Ordinary Resolution relating to a Note Maturity Plan) will be deemed to have been passed unless the holders of Notes outstanding constituting 50 per cent. or more in aggregate Principal Amount Outstanding of the Notes of such Class have informed the Note Trustee in the prescribed manner of their objection to such Ordinary Resolution within 30 days after the date on which a notice containing the text of such Ordinary Resolution, which acts as an invitation to Noteholders of such Class or Classes to object to the same and details the manner in which such objections should be made, has been given to such Class or Classes in accordance with the provisions of Condition 17 (*Notice to Noteholders*).

**"Outgoing Servicer"** has the meaning given to it in clause 24.7(b) (*Consequences of service of a Servicer Termination Notice or Servicer Resignation Notice*) of the Servicing Agreement.

**"Outgoing Servicer Expense"** has the meaning given to it in clause 24.12(d) (*Costs of replacement*) of the Servicing Agreement.

**"Outstanding"** has the meaning given to it in clause 1.2 (*Meaning of outstanding*) of the Note Trust Deed.

**"Parent"** or **"Senior Parent"** means SOF-11 Saint Investments S.à r.l..

**"participant"** means persons that have accounts with Euroclear or Clearstream, Luxembourg (direct participants) or persons that hold beneficial interests in the Global Notes through participants (indirect participants).

**"Parties"** means the parties to the relevant document.

**"Paying Agents"** means the Principal Paying Agent together with any other paying agent appointed pursuant to the Agency Agreement.

**"Perfection Requirements"** means the making or procuring of appropriate registrations, filing, endorsements, notarisations, stampings, intimations and/or notifications of any Finance Document and/or any Security expressed to be created under any of the Transaction Security Documents determined by legal advisers to the Senior Facility Agent necessary in a relevant jurisdiction for the validity, enforceability (as against the relevant Obligor or any relevant third party) or production in evidence of the relevant Finance Document.

**"Permitted Change of Control"** means a Change of Control occurring upon or in connection with:

- (a) the admission of any part of the share capital of a Holding Company of the Parent (other than the Shareholder) on to trading on the London Stock Exchange plc or another nationally or internationally recognised exchange (the **"Listed Holding Company"**); or
- (b) a Public Sale.

**"Post-Acceleration Available Funds"** means all amounts available to be applied in accordance with the Post-Acceleration Priority of Payments minus items (a), (b) and (c) of the Post-Acceleration Priority of Payments.

**"Post-Acceleration Priority of Payments"** means the priority of payments set out in Part 5 (*Post-Acceleration Priority of Payments*) of Schedule 4 (*Priorities of Payment*) of the Cash Management Agreement.

**"Potential Liquidity Facility Event of Default"** means an event which would be (with the expiry of any grace period, the giving of notice or the making of any determination under the Liquidity Facility Agreement or any other Issuer Transaction Document, as may be relevant or any combination of them) a Liquidity Facility Event of Default.

**"Potential Note Event of Default"** means an event which would be (with the expiry of any grace period, the giving of notice or the making of any determination under the Issuer Transaction Documents or any combination of them) a Note Event of Default.

**"Pre-Acceleration Principal Allocation Rules"** means the allocation rules set out in Part 3 (*Pre-Acceleration Principal Allocation Rules*) of Schedule 4 (*Priorities of Payment*) of the Cash Management Agreement.

**"Pre-Acceleration Revenue Priority of Payments"** means the priority of payments set out in Part 1 (*Pre-Acceleration Revenue Priority of Payments*) of Schedule 4 (*Priorities of Payment*) of the Cash Management Agreement.

**"Prepayment Fee"** means a prepayment fee payable by the Obligors to the Senior Facility Agent in relation to a prepayment in an amount equal to:

- (a) if the prepayment occurs on or before the first Anniversary Date, 2.00 per cent. of the principal amount prepaid; and

- (b) if the prepayment occurs after the first Anniversary Date and on or before the second Anniversary Date, 1.50 per cent. of the principal amount prepaid.

**"Prepayment Fee Factor"** has the meaning given to it in Condition 5.5 (*Exit Payment Amount*). Prepayment Fees means any fee becoming payable under the Senior Prepayment Fee Letter.

**"Price Sensitive Information"** means:

- (a) **"price sensitive information"** as defined in the Criminal Justice Act 1993;
- (b) **"inside information"** as defined in the Financial Services and Markets Act 2000 and the FCA handbook;
- (c) **"price sensitive information"** as defined in the Market Abuse Regulation; and
- (d) includes the equivalent of the above in Ireland and any other relevant jurisdiction. Primary Creditor means a Senior Facility Creditor or a Mezzanine Facility Creditor.

**"Principal Amount Outstanding"** has the meaning given to it in Condition 7.7(b) (*Principal Amount Outstanding and Note Factor*).

**"Principal Ledger"** means the ledger maintained by the Issuer Cash Manager in accordance with Schedule 3 (*Maintenance and Operation of Ledgers*) of the Cash Management Agreement.

**"Principal Paying Agent"** means Elavon Financial Services DAC in its capacity as principal paying agent under the Agency Agreement, or such other principal paying agent appointed from time to time to perform such role in accordance with the Issuer Transaction Documents.

**"Principal Receipts"** has the meaning given to it in Condition 7.2(c) (*Mandatory Redemption*).

**"Pro Rata Default Interest Amount"** has the meaning given to it in Condition 5.8 (*Default Interest Amount*).

**"Proceedings"** means any suit, action or proceedings arising out of or in connection with the relevant Issuer Transaction Document.

**"Projected Passing Rental"** means, in relation to a Test Date, the passing rental income that will be received on a regular periodical basis by the Senior Borrowers under the Lease Documents during the period of 6 months commencing on the first day of the calendar month in which that Test Date falls (the "calculation period") multiplied by two and in calculating passing rental income:

- (a) a break clause under any Lease Document will be deemed to be exercised at the earliest date available to the relevant tenant (unless the relevant tenant has irrevocably agreed with a Senior Borrower to waive or not exercise that break right);

- (b) rental income will be ignored:
  - (i) if payable by a tenant that is affiliated or related to an Obligor;
  - (ii) if payable by a tenant in insolvency or administration proceedings unless that tenant is trading through those proceedings and is not in arrears of rent;
  - (iii) if not payable under an unconditional and binding Lease Document; or
  - (iv) if payable under a Lease Document under which the relevant tenant has, as at the Test Date, given any notice to break or determine its Occupational Lease;
- (c) potential rental income increases as a result of rent reviews will be ignored unless either unconditionally ascertained or capable of being, as at the Test Date, unconditionally ascertained;
- (d) rental income payable by a tenant that is more than three months in arrears on any of its rental payments will be ignored;
- (e) rental income will be reduced by the amount of any deduction or withholding for or on account of Tax from that net rental income;
- (f) it shall be assumed, in relation to any rent free period under an Occupational Lease, that the relevant tenant is paying the rent that would be due but for that rent free period in full;
- (g) rental income will be reduced by the amounts (together with any related VAT):
  - (i) of ground rent, rates and insurance premia;
  - (ii) in respect of costs and expenses incurred in complying with applicable laws and regulations relating to any Property;
  - (iii) in respect of management, maintenance, repair or similar fees, costs and expenses in relation to any Property (other than fees payable to the asset manager); and
  - (iv) in respect of the provision of services relating to any Property (other than amounts payable to the asset manager),

to the extent that any of those items are not funded by any tenant, by way of Tenant Contributions or otherwise, under the Lease Documents (including as a result of any lettable space in any Property being vacant) in each case projected to be incurred during the calculation period multiplied by two.

**"Property"** means each Original Property and each Additional Property.

**"Property Portfolio"** means all of the Properties listed in Appendix 1 (*Properties*) of the Offering Circular.

**"Property Protection Drawing"** has the meaning given to it in clause 3(a)(iii) (*Purpose*) of the Liquidity Facility Agreement.

**"Property Protection Shortfall"** means, on any day, an amount specified by the Issuer Cash Manager (following notification thereof to it by the Servicer or the Special Servicer (as applicable)) which the Servicer or the Special Servicer (as applicable) has determined should be paid to the Senior Facility Agent to pay to third parties, such as insurers and persons providing services in connection with the operation of the Property Portfolio.

**"Property Report"** means the San Fernando Property Report, the Autonomy Property Report and the Heritage Property Report.

**"Public Sale"** means the transfer, in one or a series of transactions, including by way of merger, (i) of all or a portion of the direct or indirect legal or beneficial interests in a Holding Company of the Parent (other than the Shareholder) to a Public Vehicle or (ii) through which any direct or indirect owner of a legal or beneficial interest in a Holding Company of the Parent (other than the Shareholder) is merged with or into, a Public Vehicle.

**"Public Vehicle"** means a person with a market capitalisation of not less than €750,000,000 (or its equivalent) whose securities are listed and traded on the London Stock Exchange plc or another nationally or internationally recognised exchange or quoted on a nationally or internationally recognised automated quotation system or Subsidiary of any such person or any operating partnership through which any such person conducts all or substantially all of its business.

**"Purchasing Party"** means a Mezzanine Lender Affiliate who serves a notification in accordance with the senior purchase option provisions of the Intercreditor Agreement.

**"Qualifying Bank"** means a company or bank which is:

- (a) a company which is resident for tax purposes in a territory that has signed a double taxation treaty with Ireland, or in a member state of the European Union (other than Ireland) (a "**Relevant Territory**"), where residence is to be interpreted under the laws of that Relevant Territory and that does not enter into the Liquidity Facility Agreement or the Issuer Loan Agreement (as applicable) or provide its commitment thereunder through or in connection with a trade or business which is carried on through a branch or agency in Ireland and is subject to tax which generally applies to profits, income or gains from foreign sources received in that Relevant Territory in respect of amounts receivable by it in connection with the Liquidity Facility Agreement or the Issuer Loan Agreement (as applicable) without any deemed or notional deductions calculated by reference to the amount receivable; or
- (b) a bank which is carrying on a bona fide banking business in Ireland for the purposes of section 264(3)(a) of the TCA with which the Liquidity Facility Agreement or the Issuer Loan Agreement (as applicable) and its commitment thereunder is connected; or

- (c) a US incorporated company which is taxed in the US on its worldwide income and does not enter into the Liquidity Facility Agreement or the Issuer Loan Agreement (as applicable) or provide its commitment thereunder through or in connection with a trade or business which is carried on through a branch or agency in Ireland and is subject to a tax which generally applies to profits, income or gains from foreign sources received in the US in respect of amounts receivable by it in connection with the Liquidity Facility Agreement or the Issuer Loan Agreement (as applicable) without any deemed or notional deductions calculated by reference to the amount receivable.

**"Qualifying Assets"** means assets which are Qualifying Assets within the meaning of s110 of the TCA.

**"Rate Fixing Time"** means, on any day, 11.00 a.m. Brussels time on that day (or such later time as the Senior Facility Agent may agree).

**"Rate of Interest"** and **"Rates of Interest"** each has the meaning given to it in Condition 5.4(a) (*Rates of Interest*).

**"rating"** has the meaning given to it in Condition 17.3 (*Copy of notices to Rating Agencies*).

**"Rating Agencies"** means Moody's or KBRA and any successor to their ratings business.

**"Rating Agency Confirmation"** means a written confirmation from each Rating Agency then rating the Notes that:

- (a) the then current ratings of each (or the relevant) Class of Notes rated thereby will not be qualified, downgraded or withdrawn as a result of certain matters; or
- (b) other than for KBRA, if the original rating of the relevant Class of Notes has been downgraded previously, that certain matters will not prevent the restoration of such original rating of such Class of Notes,

it being acknowledged that there is no obligation on any Rating Agency to provide any such confirmation.

**"Recast EU Insolvency Regulation"** means the Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets;

**"Recognised Stock Exchange"** means a market specified in, or is established under the rules of an exchange specified in, Part II, III or IV of Schedule 3 to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529).

**"Record Date"** has the meaning given to it in Condition 6.1(a) (*Global Notes*).

**"Register"** means the register maintained by the Registrar in accordance with the Agency Agreement listing, among other things, the registered owners of the Global Notes and the Definitive Notes.

**"Registered Security Costs"** means any fees, costs, expenses, stamp duties or other Taxes, to be incurred by the Finance Parties in connection with the entry into, and the notarisation and registration, of the Spanish Mortgages.

**"Registered Security Costs Amount"** means an amount to be agreed between the Company and the Senior Arranger in respect of Registered Security Costs.

**"Registrar"** means Elavon Financial Services DAC in its capacity as registrar pursuant to the Agency Agreement, or such other registrar appointed from time to time to perform such role in accordance with the Issuer Transaction Documents.

**"Regulation S"** means Regulation S under the Securities Act.

**"Regulation S Global Note"** means a registered Global Note representing Notes sold outside the United States in reliance on Regulation S.

**"Regulatory Information Service"** means any regulatory information service at Euronext Dublin or the equivalent office of any other stock exchange on which the Notes may be listed.

**"Related Fund"** means in relation to a fund (the first fund), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

**"Relevant Class of Noteholders"** means, at any time, the Controlling Class at such time and each Class of Notes (if any) ranking in point of priority senior thereto, but not, for the avoidance of doubt, any Classes ranking in point of priority subordinate to the Controlling Class at such time.

**"Relevant Company"** means the Issuer or any other party to any of Issuer Transaction Documents.

**"Relevant Event"** means, when used in the Liquidity Facility Agreement, any of the following events:

- (a) the Liquidity Facility Provider ceasing to have the LF Required Rating; or
- (b) the refusal by the Liquidity Facility Provider to grant an extension of the Liquidity Facility Term Date in accordance with the Liquidity Facility Agreement or the failure of the Liquidity Facility Provider to respond to an "Extension Request" within the applicable time periods.

**"Relevant Interbank Market"** means in relation to euro, the European interbank market and, in relation to any other currency, the London interbank market.

**"Relevant Member State"** means each member state of the European Economic Area which has implemented the Prospectus Regulation.

**"Relevant Margin"** means with respect to each Class of Notes:

- (a) Class A Notes: 1.50 per cent. per annum;
- (b) Class B Notes: 2.00 per cent. per annum;
- (c) Class C Notes: 2.70 per cent. per annum;
- (d) Class D Notes: 3.75 per cent. per annum; and
- (e) Class E Notes: 4.75 per cent. per annum.

**"Relevant Period"** means each period of 12 months commencing on a Financial Quarter Date and ending on the anniversary of that Financial Quarter Date.

**"Relevant Prepayment Fees"** has the meaning given to it in Condition 5.5 (*Exit Payment Amount*).

**"Relevant Servicer"** has the meaning given to it in clause 24.1(a) (*General*) of the Servicing Agreement.

**"Repeating Representations"** means each of the representations set out in Status, Governing law and enforcement, No default, No misleading Information, Title to Property, No other business, Financial statements, Taxation, Ranking, Shares and Subordinated Loans, Centre of main interests and establishments and Valuation.

**"Reporting Templates RTS"** means the technical standards on disclosure requirements published by ESMA on 3 September 2020.

**"Reporting Website"** means <https://pivot.usbank.com> or such other website designated as such by the Issuer Cash Manager.

**"Repurchase Consideration"** has the meaning given to it in clause 6.2(b) (*Repurchase*) of the Loan Sale Agreement.

**"Repurchase Date"** has the meaning given to it in clause 6.2(c)(i) (*Repurchase*) of the Loan Sale Agreement.

**"Repurchase Notice"** has the meaning given to it in clause 6.2(c)(i) (*Repurchase*) of the Loan Sale Agreement.

**"Repurchase Option"** means the option of the Loan Seller to repurchase the Securitised Assets pursuant to clause 6.2(a) (*Repurchase*) of the Loan Sale Agreement.

**"Requesting Noteholders"** has the meaning given to it in clause 12.1(b) (*Valuation*) of the Servicing Agreement.

**"Requisite Rating"** means, in relation to a person, a rating of long or short term (as appropriate) unsecured debt instruments in issue by such person (which are neither

subordinated nor guaranteed) or a financial strength rating of a person (as appropriate) which meet the following requirements:

- (a) in relation to BBVA, Caixa and Banco Sabadell in its capacity as an Account Bank, long term instruments which have at least two of the following ratings (or in the case of Moody's, long term bank deposit ratings): BBB (or better) by Fitch, Baa2 (or better) by Moody's or BBB (or better) by S&P and short term instruments with any two of the following ratings: F3 (or better) by Fitch, P-3 (or better) by Moody's or A-3 (or better) by S&P;
- (b) in relation to any Account Bank other than BBVA, Caixa or Banco Sabadell, long term instruments which have at least two of the following ratings (or in the case of Moody's, long term bank deposit ratings); A (or better) by Fitch, A2 (or better) by Moody's or A (or better) by S&P and short term instruments with any two of the following ratings: F1 (or better) by Fitch, P-1 (or better) by Moody's or A-1 (or better) by S&P;
- (c) in relation to any insurance company or underwriter, long term instruments which have at least two of the following ratings: A- (or better) by AM Best, A- (or better) by Fitch, A3 (or better) by Moody's or A- (or better) by S&P; or
- (d) in relation to a Hedge Counterparty (provided that for the purposes of determining the Requisite Rating of a Hedge Counterparty, the ratings held by a Holding Company of such Hedge Counterparty which provides a guarantee of such Hedge Counterparty's obligations under the relevant Hedge Document may be used):
  - (i) prior to the Selected Rating Agency Notification Date or, if Selected Rating Agency Notice confirms that no Securitisation will occur, at all times, a long term counterparty rating or a rating of long term instruments with at least one of the following ratings: A- (or better) by Fitch, A3 (or better) by Moody's or A- (or better) by S&P; and
  - (ii) on and from ten Business Days after the Selected Rating Agency Notification Date unless the Selected Rating Agency Notice confirms that no Securitisation will occur;
  - (iii) a short term counterparty rating or a rating of short term instruments of F1 (or better) in the case of Fitch, K1 (or better) in the case of KBRA, P-1 (or better) in the case of Moody's or A-1 (or better) in the case of S&P from both of the Selected Rating Agencies (or, if DBRS is a Selected Rating Agency, only the Selected Rating Agency that is not DBRS); and
- (e) a long term counterparty rating or a rating of long term instruments of A (or better) in the case of Fitch, A- (or better) in the case of KBRA, A2 (or better)] in the case of Moody's, A (or better) in the case of S&P or A (or better) in the case of DBRS from both of the Selected Rating Agencies:

**"Restricted Information"** means any information the disclosure of which is restricted by operation of law or by any contract binding on the Borrowers or the Issuer (or any of their respective assets) or any other party to the Issuer Transaction Documents.

**"Restricted Party"** means a person:

- (f) whose name is listed on, or is owned or controlled by a person whose name is listed on, or acting on behalf of a person whose name is listed on, any Sanctions List;
- (g) that is incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person incorporated under the laws of, a country or territory that is the target of country-wide or territory-wide Sanctions; or
- (h) that is otherwise the target of any Sanction or operating in any sector that is the target of any Sanction.

**"Restricted Person"** means any person:

- (a) listed:
  - (i) in the Annex to the Executive Order;
  - (ii) on the "Specially Designated Nationals and Blocked Persons" list maintained by the OFAC; or
  - (iii) in any successor list to either of the foregoing;
- (b) who commits, threatens to commit or supports "terrorism" as defined in the Executive Order; or
- (c) who is otherwise affiliated with a person within the scope of paragraphs (a) or (b) above.

**"Restructuring Date"** means [●] 2024.

**"Revenue Receipts"** means:

- (a) all amounts of whatever nature received by or on behalf of the Issuer in respect of the Securitised Senior Loan, whether by way of interest (including overdue interest), fees (including Prepayment Fees), commissions, costs and indemnities (including Break Costs), including amounts allocated to the same in respect of any distributions made on any enforcement of the Securitised Senior Loan and the Loan Security;
- (b) amounts determined to represent the same and received by or on behalf of the Issuer on any sale of the Securitised Senior Loan:
  - (i) undertaken at the instigation of the Special Servicer (or at the direction of the relevant Noteholders pursuant to a Note Maturity Plan) as an alternative to directing enforcement of the Loan Security; and

- (ii) to a Purchasing Party (or its nominee) in accordance with the Intercreditor Agreement;
- (c) the amount of any other income, payment or distribution (including, without limitation, interest income in respect of any cash deposits held in a bank account of the Issuer and any amounts received from the Senior Facility Agent representing amounts to be used to repay Property Protection Drawings which have been recovered from the Obligors) received during such period by the Issuer, to the extent that the Issuer is not required to pass on such income, payment of distribution to a specified party under the terms of any Issuer Transaction Documents;
- (d) all Expenses Drawings, Interest Drawings and Issuer Loan Liquidity Drawings which are received by the Issuer and credited to the Issuer Transaction Account before 4.00 p.m. (London time) on a Specified Note Payment Date;
- (e) any indemnity payment (or the proceeds of the repurchase of the Securitised Senior Loan) received by or on behalf of the Issuer from the Loan Seller pursuant to the Loan Sale Agreement (excluding, in each case, the principal element thereof);
- (f) any Class X Released Interest Diversion Amounts;
- (g) any excess Principal Receipts where the Principal Amount Outstanding of each Class of Notes (other than the Class X Notes) is zero;
- (h) all amounts standing to the credit of the Issuer Reserve Ledger on the Issuer Transaction Account; and
- (i) all amounts standing to the credit of the Issuer Priority Expenses Reserve Ledger on the Issuer Transaction Account,

excluding (in each case) Principal Receipts (other than in the case of paragraph (g) above), Tax Credits, Property Protection Drawings, amounts standing to the credit of the Class X Interest Diversion Ledger (other than to the extent such amounts represent Class X Released Interest Diversion Amounts) and (only at the election of the Issuer) any Liquidity Repayment Amounts.

**"RICS Red Book"** means the RICS Valuation – Global Standards (2017) (Red Book).

**"Risk Retention Modification"** means the following:

- (a) the Issuer Loan having a principal balance that is less than the Issuer Loan Minimum Principal Balance Amount;
- (b) the Issuer Lender no longer holding a material net economic interest in the securitisation of an amount equal to at least 5 per cent. of each of the tranches sold or transferred to investors, in accordance with the EU Risk Retention Requirements; and
- (c) the "sponsor" (as defined under the U.S. Risk Retention Rules) no longer retaining an economic interest in the "credit risk" of the "securitized assets" (as

each term is defined under the U.S. Risk Retention Rules) of not less than 5 per cent.

**"Risk Retention Requirements"** means the EU Risk Retention Requirements, the UK Risk Retention Requirements and the US Credit Risk Retention Rules.

**"S&P"** means S&P Global Ratings Europe Limited, or any successor to its rating business.

**"S&P Criteria"** means the European CMBS Methodology and Assumptions dated November 2012 and the Counterparty Risk Framework Methodology and Assumptions published by S&P and dated March 2019 for the purposes of determining compliance in respect of an issuance of notes with a long-term rating of AAA by S&P.

**"Sanctioned Country"** means any country or other territory which is the subject or target of Sanctions.

**"Sanctions"** means economic or financial sanctions, laws, regulations or trade embargoes or other comprehensive prohibitions against transaction activity pursuant to anti-terrorism laws or export control laws imposed, administered or enforced from time to time by any Sanctions Authority or other similar legislation in other jurisdictions.

**"Sanctions Authority"** means:

- (a) the United States of America;
- (b) the United Nations Security Council;
- (c) the European Union;
- (d) the French Republic;
- (e) the United Kingdom; or
- (f) the respective governmental institutions of any of the foregoing including, without limitation, Her Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government.

**"Sanctions Claim"** means any claim, suit, action, proceeding, investigation, notice or demand.

**"Sanctions List"** means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

**"Sanctions Prohibited Payment"** has the meaning given to that term in Anti-Corruption laws.

**"Sanctions Restricted Party"** means:

- (a) listed on, or owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the relevant Sanctions laws and regulations or in any official guidance in relation to such Sanctions laws and regulations) by a person listed on, a Sanctions List;
- (b) a government of a Sanctioned Country;
- (c) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country;
- (d) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country;
- (e) to the best knowledge of each Obligor (acting with due care and enquiry), otherwise subject to or the target of Sanctions, or with whom it would be a breach of any applicable Sanctions for any Finance Party or any affiliate of a Finance Party to deal; or
- (f) to the best knowledge of each Obligor (having made due enquiry), acting on behalf of any of the persons listed in Paragraph (a) to Paragraph (e) above, for the purpose of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any Sanctions.

**"Screen Rate"** means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period, displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen or in case any replacement Thomson Reuters page which displays the rate referred to in paragraph (a) or (b) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Senior Facility Agent may specify another page or service displaying the relevant rate after consultation with the Company and the Senior Lenders.

**"Second Extended Expected Note Maturity Date"** means 16 September 2024.

**"Second Extended Repayment Date"** means the fifth anniversary of the first Utilisation Date to occur on or after the Senior Loan Effective Date or, if that is not a Business Day, the immediately preceding Business Day.

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Senior Transaction Obligor to any Secured Party under each Senior Finance Document, except for any obligation or liability which, if it were so included, would result in the Senior Facilities Agreement contravening any applicable law or regulation.

**"Secured Party"** means each Senior Finance Party from time to time party to the Senior Facilities Agreement and any Receiver or Delegate.

**"Second Preliminary Offering Circular"** means the preliminary form of the Offering Circular dated 22 February 2021 issued in relation to the Notes.

**"Securities Act"** means the U.S. Securities Act of 1933, as amended.

**"Securitisation"** means any securitisation or transaction of broadly equivalent economic effect relating to, or using as a reference, the whole or part of a Loan (whether alone or in conjunction with other loans) through the issue of notes on the capital markets.

**"Securitised Assets"** means the Securitised Senior Loan and all right, title and interest of the Loan Seller (as Senior Lender) in respect thereof (including as to security) under the Senior Finance Documents.

**"Security"** means a mortgage, standard security, charge, assignment in security, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Securitised Senior Loan"** has the meaning given to it in clause 1.2 (*Certain additional definitions*) of the Loan Sale Agreement.

**"Security"** means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any easement or other agreement or arrangement having a similar effect.

**"Security Assignment Agreement"** means an English law assignment of a Borrower's rights and interests under any Hedging Agreement or of any other Obligor's rights under a contract governed by English law in favour of the Common Security Agent in an agreed form.

**"Security Assets"** means all of the assets of the Senior Transaction Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

**"Selected Rating Agency Notification Date"** means the date upon which the Senior Facility Agent (acting on the instructions of the Majority Senior Lenders) delivers a Selected Rating Agency Notice to the Senior Borrower.

**"Selected Rating Agency"** has the meaning given to that term in the definition of Selected Rating Agency Notice.

**"Selected Rating Agency Notice"** means a notice to the Senior Borrower from the Senior Facility Agent stating:

- (a) which two rating agencies (each a "Selected Rating Agency") out of DBRS, Fitch, Moody's and S&P have been selected by the Mandated Lead Arranger to provide credit rating services in respect of a Securitisation; or
- (b) that no Securitisation will occur.

**"Selected Rating Agency Notification Date"** means the date upon which the Facility Agent (acting on the instructions of the Majority Lenders) delivers a Selected Rating

Agency Notice to the Company, which may be no later than the Selected Rating Agency Notification Deadline.

**"Selected Rating Agency Notification Deadline"** means the later of:

- (a) the date which is 3 months following the end of the Primary Syndication Period; and
- (b) such other date as may be agreed in writing between the Lender and the Company.

**"Selected Rating Agency Requirements"** means:

- (a) if DBRS is a Selected Rating Agency, the DBRS Criteria;
- (b) if Fitch is a Selected Rating Agency, the Fitch Criteria;
- (c) if KBRA is a Selected Rating Agency, the KBRA Criteria;
- (d) if Moody's is a Selected Rating Agency, the Moody's Criteria; and
- (e) if S&P is a Selected Rating Agency, the S&P Criteria.

**"Senior Borrower"** or **"Borrower"** means each Original Borrower and each Additional Borrower.

**"Senior Arranger"** means Bank of America Europe Designated Activity Company (formerly Bank of America Merrill Lynch International DAC).

**"Senior Commitment"** means a Facility A Commitment, a Facility B Commitment, a Facility C Commitment or a Facility D Commitment or all or any of them, as the context so requires, each as defined in the Senior Facilities Agreement.

**"Senior Creditors"** means the Senior Facility Agent, Common Security Agent, Senior Arranger and each Senior Lender.

**"Senior Facility Agent"** means CBRE Loan Services Limited.

**"Senior Facilities Agreement"** means a term facility agreement originally dated 2 August 2018 between, amongst others, SOF-11 Saint Holdings S.à r.l., the Senior Arranger, CBRE Loan Services Limited (as Senior Facility Agent) and CBRE Loan Services Limited (as **"Senior Loan Security Agent"**), as amended and restated or supplemented from time to time (including pursuant to the Supplemental Agreement on 13 September 2019 and the SFA 2024 Restructuring Agreement).

**"Senior Facility"** means the facility made available under the Senior Facilities Agreement.

**"Senior Facility"** means Facility A, Facility B, Facility C or Facility D or all of them, as the context so requires and **"Facilities"** means all of them together.

**"Senior Finance Document"** has the meaning given to the term "Finance Document" in the Senior Facilities Agreement.

**"Senior Finance Party"** means the Senior Facility Agent, the Senior Arranger, the Common Security Agent or a Senior Lender.

**"Senior Lender" or "Lenders"** means:

- (a) the Original Senior Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a Senior Lender in accordance with the terms of the Senior Facilities Agreement governing changes of Senior Lender,

which in each case has not ceased to be a Senior Lender in accordance with the terms of the Senior Facilities Agreement.

**"Senior Liabilities"** means the Liabilities owed by the Debtors to the Senior Creditors under the Senior Finance Documents.

**"Senior Loan"** means a Facility A Loan, a Facility B Loan, a Facility C Loan and/or a Facility D Loan, as the context so requires (each as defined in the Senior Facilities Agreement).

**"Senior Loan Account Security Agreement"** means a Security over an Account in favour of the Common Security Agent in an agreed form and granted in a Spanish Public Document before a Spanish public notary.

**"Senior Loan Base Rate Modification"** has the meaning given to it in clause 9.3(d) (*EURIBOR Replacement Event*) of the Servicing Agreement.

**"Senior Loan Effective Date"** means the date on which all conditions precedent were satisfied under the Supplemental Agreement.

**"Senior Loan Obligor Account"** means (i) in relation to the Company, the Capex Account, the Blocked Capex Account, the Cash Trap Account, the Debt Service Account, the Deposit Account, a General Account and the Mandatory Prepayment Account, (ii) in relation to each Senior Borrower, a Collection Account and a General Account, and (iii) in relation to the Parent, a General Account.

**"Senior Loan to Value"** means, at any time, the aggregate outstanding principal amount of the Senior Loans less the aggregate amount standing to the credit of (a) the Deposit Account following the Obligors exercising their right under the Senior Facilities Agreement to deposit the amount necessary to ensure compliance as at the Test Date, (b) the Mandatory Prepayment Account, (c) the Cash Trap Account and (d) the Blocked Capex Account, as a percentage of the aggregate of (i) the market value of the Properties (determined in accordance with the most recent Valuation of the Properties at that time) and (ii) the amount of Capital Expenditure in relation to the Properties that has been carried out by the Obligors since the date of that most recent Valuation.

**"Senior Payment Event of Default"** means a Loan Event of Default in relation to non-payment under the Senior Facilities Agreement as described in the preliminary offering circular in the section titled "*Description of Senior Facilities Agreement – Loan Events of Default – Non-Payment*".

**"Senior Principal"** means at any time, and in relation to the Senior Finance Documents, the then aggregate (without double counting) of:

- (a) the outstanding Senior Loans; and
- (b) the Available Commitments of the Senior Lenders,

under the Senior Finance Documents;

**"Senior Transaction Obligor"** means the Shareholder, each Obligor and each Subordinated Creditor.

**"Sequential Note Principal"** means:

- (a) prior to the occurrence of a Sequential Payment Trigger Event, all Cash Trap Note Principal;
- (b) following the occurrence of a Sequential Payment Trigger Event, all Note Principal Receipts.

**"Sequential Payment Trigger Event"** means:

- (a) the occurrence of a Material Loan Event;
- (b) the Issuer Security becoming enforceable; or
- (c) on the Final Loan Extended Repayment Date the Securitised Senior Loan has not been (or is not (based upon information received by the Issuer Cash Manager from the Servicer or the Special Servicer) expected to be) repaid in full by the Senior Borrowers.

**"Service Charge Expenses"** means (including any VAT paid in respect thereof):

- (a) any expense or liability incurred by a tenant under an Occupational Lease:
  - (i) by way of reimbursement of expenses incurred, or on account of expenses to be incurred, by or on behalf of an Obligor in the management, maintenance and repair or similar obligation of, or the provision of services specified in that Occupational Lease in respect of, any Properties and the payment of insurance premiums for any Properties; or
  - (ii) to, or for expenses incurred by or on behalf of, an Obligor for a breach of covenant where such amount is or is to be applied by an Obligor in remedying such breach or discharging such expenses;

- (b) any contribution to a sinking fund paid by a tenant under its Occupational Lease; and
- (c) any contribution paid by a tenant to ground rent and other sums due under any headlease.

**"Service Charge Proceeds"** means any payment for Service Charge Expenses (including any VAT paid in respect thereof).

**"Servicer"** means CBRE Loan Services Limited.

**"Servicer Quarterly Report"** has the meaning given to it in clause 21.2(a)(ii) (*Other reports*) of the Servicing Agreement.

**"Servicer Resignation"** has the meaning given to it in clause 24.5 (*Resignation*) of the Servicing Agreement.

**"Servicer Resignation Notice"** has the meaning given to it in clause 24.5 (*Resignation*) of the Servicing Agreement.

**"Servicer Securitisation Regulation Reporting Obligations"** has the meaning given to it in clause 2.1(b) (*Appointment of Servicer*) of the Servicing Agreement.

**"Servicer Termination Notice"** has the meaning given to it in clause 24.7(a) (*Consequences of service of a Servicer Termination Notice or Servicer Resignation Notice*) of the Servicing Agreement.

**"Servicer Valuation"** has the meaning given to it in clause 12.1(a) (*Valuation*) of the Servicing Agreement.

**"Servicer's Modification Fee"** has the meaning given to it in clause 19.5(a) (*Servicer's Modification Fee*) of the Servicing Agreement.

**"Services"** has the meaning given to it in clause 4.1(a) (*Performance of the Services by the Servicer*) of the Servicing Agreement.

**"Servicing Agreement"** means the servicing agreement dated on or about the Closing Date (as amended pursuant to the 2024 Deed of Amendment and Restatement) entered into by, among others, the Issuer, the Senior Facility Agent, the Servicer, the Special Servicer, and the Issuer Security Trustee.

**"Servicing Entities"** means the Servicer and the Special Servicer.

**"Servicing Fee"** has the meaning given to it in clause 19.1(a) (*Servicing Fee*) of the Servicing Agreement.

**"Servicing Files"** means, to the extent such documentation exists, copies of the following items: all of the items delivered to the Servicer pursuant to clause 20 (*Custody of Servicing Files*) of the Servicing Agreement, property inspection reports, financial statements for the Borrowers and the Property Portfolio, any escrow analysis performed with respect to such Senior Loan, valuation reports, environmental reports, building

surveys, asset summaries and financial information on the Borrowers or their sponsor and any guarantor.

**"Servicing Standard"** has the meaning given to it in clause 3.1 (*Servicing Standard*) of the Servicing Agreement.

**"Servicing Termination Event"** has the meaning given thereto in clause 24.2(b) (*Termination for Cause*) of the Servicing Agreement.

**"SFA 2024 Restructuring Agreement Effective Date"**, has the meaning given to the term "Effective Date" in the SFA 2024 Restructuring Agreement.

**"SFA 2024 Restructuring Agreement"** means the restructuring agreement relating to the Senior Facilities Agreement dated on or about the Restructuring Date and entered into between, among others, the Obligors, the Company and the Senior Facility Agent.

**"SFA Default Interest Amount"** has the meaning given to that term in Condition 5.8 (*Default Interest Amount*).

**"SFA Margin Uplift Amount"** has the meaning given to that term in Condition 5.8 (*Default Interest Amount*).

**"Servicing Entities"** means the Servicer and the Special Servicer.

**"Shareholder"** means SOF-11 Saint Holdings S.à r.l.

**"Share Trustee"** means CSC Share Trustee Services (Ireland) Limited.

**"Solvency II Regulation"** means Regulation (EU) No. 2015/35.

**"Special Servicer"** means CBRE Loan Services Limited.

**"Specially Serviced Loan"** means the Securitised Senior Loan designated as such after and during the continuation of a Special Servicing Transfer Event.

**"Special Servicing Transfer Event"** means each of the following events:

- (a) a Loan Default existing on the Final Loan Extended Repayment Date subject to any cure rights;
- (b) any Obligor becomes subject to insolvency or insolvency proceedings;
- (c) the occurrence of a Loan Event of Default arising as a result of any creditors' process or cross-default; and
- (d) any other Loan Event of Default (or Loan Default) occurs or is in the Servicers' opinion, imminent and in either case not likely (in the Servicer's opinion) to be cured within 21 days of its occurrence and which is likely, in the Servicer's opinion, to have a material adverse effect in respect of the Issuer.

**"specified office"** has the meaning given to it in clause 1.3 (*Specified offices*) of the Agency Agreement.

**"Specified Note Payment Date"** has the meaning given to it in paragraph 1.1(b) (*Revenue Receipts*) of Schedule 2 (*Cash Management*) to the Cash Management Agreement.

**"Sponsor"** means Starwood Capital Group Global, L.P.

**"SR Additional Reports"** has the meaning given to it in clause 9.4(i)(B) (*SR Repository and additional Securitisation Regulation reporting*) of the Cash Management Agreement.

**"SR Inside Information and Significant Event Report (Issuer Cash Manager)"** has the meaning given to it in clause 9.4(g)(iii) (*Inside Information and Significant Event Reports*) of the Cash Management Agreement.

**"SR Inside Information and Significant Event Report (Servicer)"** has the meaning given to it in clause 9.4(g)(i) (*Inside Information and Significant Event Reports*) of the Cash Management Agreement and clause 21.4(a) (*Inside Information, Significant Events and Non-Performing Exposures*) of the Servicing Agreement.

**"SR Inside Information and Significant Event Reports"** has the meaning given to it in clause 9.4(g)(iii) (*Inside Information and Significant Event Reports*) of the Cash Management Agreement.

**"SR Investor Report"** has the meaning given to it in clause 9.4(f)(i) (*SR Investor Report*) of the Cash Management Agreement.

**"SR Loan Level Report"** has the meaning given to it in clause 21.2(a)(i) (*Other reports*) of the Servicing Agreement.

**"SR Non-Performing Underlying Exposures Report"** has the meaning given to it in clause 21.4(b) (*Inside Information, Significant Events and Non-Performing Exposures*) of the Servicing Agreement.

**"SR Reports"** has the meaning given to it in clause 9.4(g)(ii) (*Inside Information Reports*) of the Cash Management Agreement.

**"SR Repository"** means a UK SR Repository or an EU SR Repository, as applicable.

**"Stand-by Drawing"** has the meaning given to it in clause 5.2(a) (*Stand-by Drawings*) of the Liquidity Facility Agreement.

**"Stand-by Facility"** has the meaning given to it in clause 2.1(b) (*Facilities*) of the Liquidity Facility Agreement.

**"Subordinated Class X Amounts"** has the meaning given to it in Condition 3.1(a) (*Status and relationship between the Notes*).

**"Subscription Agreement"** means the subscription agreement entered into on or about 9 March 2021 between, among others, the Issuer and the Lead Manager.

**"Subsidiary"** means in relation to any person, a person:

- (a) which is controlled, directly or indirectly, by the first mentioned person;
- (b) where more than half of the issued shares of such person is beneficially owned, directly or indirectly by the first mentioned person; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned person.

**"Substitute Liquidity Facility Provider"** has the meaning given to it in clause 2.3(d) (*Extension*) of the Liquidity Facility Agreement.

**"Suggestion"** has the meaning given to it in clause 10.5(b) (*Objections and suggestions from Operating Advisor*) of the Servicing Agreement.

**"Supplemental Note Trust Deed"** means the supplemental note trust deed entered into between the Issuer and the Note Trustee and dated on or about the Restructuring Date.

**"Swap"** means an interest rate swap hedging transaction under a Hedging Agreement.

**"TARGET2"** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

**"TARGET Day"** means any day on which TARGET2 is open for the settlement of payments in euro.

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**"Tax Authority"** means any fiscal, revenue, customs or excise authority anywhere in the world competent to collect, or administer matters relating to, Tax.

**"Tax Credit"** means a credit against, relief from, or rebate of, or repayment of remission of any Tax relating to the Senior Loan or the Properties or to which any Obligors are otherwise entitled.

**"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

**"TCA"** means the Taxes Consolidation Act 1997 of Ireland, as amended.

**"Tenant Contributions"** means any amount paid or payable to a Senior Borrower by any tenant under a Lease Document or any other occupier of a Property, by way of:

- (a) contribution to:
  - (i) insurance premia;
  - (ii) the cost of an insurance valuation;

- (iii) a service or other charge in respect of a Senior Borrower's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, a Property; or
  - (iv) a reserve or sinking fund; or
- (b) VAT.

**"Test Date"** means each Utilisation Date, each Loan Payment Date, each date on which there is a partial prepayment of the Loans, the date of any Disposal and each date on which a new Valuation is delivered.

**"Total Mezzanine Commitments"** means €49,400,000.

**"Total Senior Commitments"** means the Facility A Total Commitments, the Facility B Total Commitments, the Facility C Total Commitments; the Facility D Total Commitments or all of them, as the context so requires.

**"Transfer Certificate"** means a certificate substantially in the form scheduled to the Senior Facilities Agreement or any other form agreed between the Senior Facility Agent and the Company.

**"Treaty Lender"** means a Senior Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in Spain through a permanent establishment for the purposes of the Treaty with which that Senior Lender's participation in the Senior Loans is effectively connected; and
- (c) fulfils any other conditions which must be fulfilled under the Treaty by residents of that state to obtain full exemption from taxation on interest imposed by Spain, subject to the completion of procedural formalities.

**"Treaty State"** means a jurisdiction having a double taxation agreement (a **"Treaty"**) with Spain which makes provisions for full exemption from tax imposed by Spain on interest.

**"Treasury Transaction"** means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (including any currency or interest purchase, cap or collar agreement, forward rate agreement, interest rate or currency future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined interest rate and currency swap agreement and any other similar agreement) (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account).

**"Trust Corporation"** means a corporation entitled by rules made under the Public Note Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee.

**"Trustee Acts"** means the Trustee Act 1925 and the Trustee Act 2000.

**"UK Market Abuse Regulation"** means Regulation (EU) 596/2014 on insider dealing and market manipulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

**"UK Risk Retention Requirements"** means Article 6 of the UK Securitisation Regulation.

**"UK Securitisation Regulation"** means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

**"UK SR Repository"** shall have the meaning given to "securitisation repository" under the UK Securitisation Regulation.

**"Unpaid Sum"** means any sum due and payable but unpaid by an Obligor under the Senior Finance Documents.

**"Updated Valuation"** means the valuation report prepared by Knight Frank and issued on 6 November 2020 (valuation date being 1 September 2020) in relation to the Properties delivered as a condition precedent to the utilisation of the Senior Facility.

**"US Credit Risk Retention Rules"** means the final rules implementing the credit risk retention requirements of Section 15G of the Exchange Act (codified at 17 C.F.R. § 246.1-246.22), including the limitations on hedging, financing and transfer therein.

**"U.S.", "US" or "United States"** means the United States of America.

**"US Tax Obligor"** means:

- (a) an Obligor which is resident for tax purposes in the US; or
- (b) an Obligor some or all of whose payments under the Senior Finance Documents are from sources within the US for US Federal income tax purpose.

**"Utilisation"** means a utilisation of a Facility.

**"Utilisation Date"** means the date of a Senior Loan, being the date on which the relevant Senior Loan is to be made.

**"Valuation"** means a valuation of a Property, or as the context requires, the Properties by the Valuer, supplied at the request of the Senior Facility Agent, addressed to or capable of being relied upon by certain parties in accordance with the Senior Facilities Agreement and the Mezzanine Facility Agreement and prepared on the basis of the market value as that term is defined in the then current Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors.

**"Valuation Reduction Amount"** has the meaning given to it in Condition 18(h) (*Controlling Class*).

**"Valuer"** means Cushman and Wakefield or any other surveyor or valuer appointed by the Senior Facility Agent.

**"VAT"** means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in Paragraph (a) above, or imposed elsewhere.

**"VAT Group"** means a group (or fiscal unity) for the purposes of VAT.

**"VAT Recoveries"** means all sums (including, for the avoidance of doubt, any sums or part of any sums which represents interest, repayment supplement or compensation) received from the relevant tax authority by or on behalf of an Obligor in respect of VAT incurred or deemed to be incurred by an Obligor in connection with an Acquisition.

**"Verified Noteholder"** has the meaning given to it in Condition 17.5 (*Verified Noteholder and Initiating Noteholder*).

**"Voting Certificate"** has the meaning provided in Schedule 4 (*Provisions for Meetings of Noteholders*) of the Note Trust Deed.

**"WAFR"** has the meaning given to it in Condition 5.5 (*Exit Payment Amount*).

**"Workout Fee"** has the meaning given to it in clause 19.3(b) (*Liquidation Fee and Workout Fee*) of the Servicing Agreement.

**"Written Extraordinary Resolution"** means an Extraordinary Resolution passed in writing by holders of not less than 75 per cent. of the Principal Amount Outstanding of the relevant Class of Notes.

**"Written Ordinary Resolution"** means an Ordinary Resolution passed in writing by holders of not less than 50.1 per cent. of the Principal Amount Outstanding of the relevant Class of Notes.

**"Written Resolution"** means a Written Extraordinary Resolution or a Written Ordinary Resolution.

**"Yield on Debt"** means, as at any Test Date, Projected Passing Rental as at that Test Date as a percentage of the aggregate of the Senior Loans outstanding on that Test Date less (in the case of the Senior Loans) the aggregate amount standing to the credit of (a) the Deposit Account, (b) the Mandatory Prepayment Account, (c) the Cash Trap Account and (d) the Blocked Capex Account.

**"Yield on Debt Cash Trap Event"** means:

- (a) in respect of a Test Date that falls on or before the second Anniversary Date, that the Yield on Debt is less than 6.6 per cent.;

- (b) in respect of a Test Date that falls after the second Anniversary Date but on or before the third Anniversary Date, that the Yield on Debt is less than 7.68 per cent.;
- (c) in respect of a Test Date which falls after the third Anniversary Date, but on or before the fourth Anniversary Date, the Yield on Debt is less than 8.1 per cent. or, if the Obligors have carried out less than 65 per cent. of the Capital Expenditure contemplated by the Original Capex Plan on the relevant Test Date, less than 9.60 per cent.;
- (d) in respect of a Test Date which falls after the fourth Anniversary Date, the Yield on Debt is less than 8.70 per cent. or, if the Obligors have carried out less than 65 per cent. of the Capital Expenditure contemplated by the Original Capex Plan on the relevant Test Date, less than 9.60 per cent.; and
- (e) in respect of a Test Date which falls after the Restructuring Date, the Yield on Debt is less than 11.10 per cent.

## 2. PRINCIPLES OF INTERPRETATION AND CONSTRUCTION

### 2.1 Knowledge

- (a) references in any Issuer Transaction Document to the **expressions "so far as the Agent Bank is aware" or "to the best of the knowledge, information and belief of the Agent Bank"** or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Agent Bank;
- (b) references in any Issuer Transaction Document to the expressions **"so far as the Issuer is aware" or "to the best of the knowledge, information and belief of the Issuer"** or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Issuer, together with the knowledge which such persons could have had if the Issuer had actually carried out the procedures given to it in the Issuer Transaction Documents;
- (c) references in any Issuer Transaction Document to the expressions **"so far as the Note Trustee is aware" or "to the best of the knowledge, information and belief of the Note Trustee"** or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Note Trustee;
- (d) references in any Issuer Transaction Document to the expressions **"so far as the Issuer Account Bank is aware" or "to the best of the knowledge, information and belief of the Issuer Account Bank"** or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Issuer Account Bank;
- (e) references in any Issuer Transaction Document to the expressions **"so far as the Issuer Cash Manager is aware" or "to the best of the knowledge, information and belief of the Issuer Cash Manager"** or any similar

expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Issuer Cash Manager;

- (f) references in any Issuer Transaction Document to the expressions "**so far as the Principal Paying Agent is aware**" or "**to the best of the knowledge, information and belief of the Principal Paying Agent**" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Principal Paying Agent;
- (g) references in any Issuer Transaction Document to the expressions "**so far as the Registrar is aware**" or "**to the best of the knowledge, information and belief of the Registrar**" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Registrar;
- (h) references in any Issuer Transaction Document to the expressions "**so far as the Issuer Security Trustee is aware**" or "**to the best of the knowledge, information and belief of the Issuer Security Trustee**" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Issuer Security Trustee;
- (i) references in any Issuer Transaction Document to "**acting reasonably**", "**not to be unreasonably withheld or delayed**" and similar expressions when used herein in relation to the Note Trustee and the exercise by it of any right, power, discretion, opinion, determination or other similar matter shall be construed as meaning acting reasonably or not to be unreasonably withheld or delayed (as the case may be) having regard to, and taking into account the interests of, the Noteholders only; and
- (j) references in any Issuer Transaction Document to "**acting reasonably**", "**not to be unreasonably withheld or delayed**" and similar expressions when used herein in relation to the Issuer Security Trustee and the exercise by it of any right, power, discretion, opinion, determination or other similar matter shall be construed as meaning acting reasonably or not to be unreasonably withheld or delayed (as the case may be) having regard to, and taking into account the interests of, the Issuer Secured Creditors only.

## 2.2 Interpretation and Construction

Any reference in the Issuer Transaction Documents to:

"€" or "**euro**" means euro, the official currency of the European Union,

and the following terms shall have the meanings assigned under each:

"**board of directors**" and "**directors**" means the board of directors of the relevant company and directors for the time being of the relevant company as the context so requires;

any reference to a "**Class**" of Notes or of Noteholders shall be a reference to any, or all of, the Class A Notes, the Class X Notes, the Class B Notes, the Class C Notes, the

Class D Notes and the Class E Notes, as the case may be, or to the respective holders thereof;

**"continuing"**, in respect of a Note Event of Default or a Loan Event of Default shall be construed as a reference to a Note Event of Default or a Loan Event of Default which has not been remedied or waived in accordance with the terms of the Conditions or, as the case may be, the relevant Issuer Transaction Document;

**"costs"**, **"charges"** or **"expenses"** shall be construed (except where stated otherwise) so as to include references to any Irrecoverable VAT or other similar tax charged or chargeable in respect of those costs, charges or expenses (but subject to clause 6 (*Fees, Duties and Taxes*) of the Note Trust Deed regarding VAT);

**"holder of a Note or Noteholder"** means (a) if and to the extent that a Class of Notes is represented by the relevant Definitive Notes, the bearers thereof; and (b) if and to the extent that a Class of Notes is represented by the relevant Global Note or Global Notes, the persons for the time being (including, for the avoidance of doubt, in the case where any of the Notes are subject to a tender offer) shown in the records of Euroclear and Clearstream, Luxembourg as being holders of the Notes, in which regard any certificate or other document issued by Euroclear and Clearstream, Luxembourg as to the principal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes (other than for the purposes of payments in respect of which the right shall be vested, as against the Issuer and the Note Trustee, solely in the bearers of the Global Notes in accordance with and subject to their respective terms), and related expressions shall be construed accordingly;

**"including"** shall be construed as a reference to **"including without limitation"**, so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including";

**"indebtedness"** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a **"law"** shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, bye-law, order, direction, requirement or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court including any provisions which amend, extend, consolidate, re-enact or replace same, or which has been amended, extended, consolidated, re-enacted or replaced (whether before or after the date of the relevant Issuer Transaction Document) by the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;

a **"person"** includes any person, firm, company, corporation, fund, unincorporated association, government, intergovernmental or supranational body, agency, department, regulatory, self regulatory or other authority or organisation;

a reference to any **"person"** or **"party"** shall be construed so as to include its and any subsequent successors, permitted transferees and permitted novatees in accordance with

their respective interests and any person deriving title under or through that person and, in the case of the Note Trustee the Issuer Security Trustee and Common Security Agent includes any additional or replacement trustee or co-trustee appointed under the Note Trust Deed, the Issuer Deed of Charge or the Loan Security Documents (as applicable);

the "**records**" of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;

"**repay**", "**redeem**" and "**pay**" shall each include both of the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;

a "**subsidiary or Subsidiary**" of a company or corporation shall be construed as a reference to any company, corporation, unit trust or unincorporated corporation (in this definition, an "**entity**"), an entity:

- (a) which is controlled, directly or indirectly, by the first-mentioned entity;
- (b) more than half the issued share capital of such entity are beneficially owned, directly or indirectly, by the first-mentioned entity; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned entity, and for this purpose, an entity shall be treated as being controlled by another entity if that other entity is able to direct its affairs and/or control the composition of its board of directors or equivalent body,

and, for these purposes, a company or corporation shall be treated as being "**controlled**" by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body and in the case of a company or corporation incorporated in Ireland, shall have the meaning given to it in s7 of the Irish Companies Act;

a "**successor**" of any party shall be construed so as to include an assignee, novatee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Issuer Transaction Document or to which, under such laws, such rights and obligations have been transferred; and

a "**wholly owned subsidiary**" of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly owned subsidiaries.

## 2.3 Issuer Transaction Documents and other agreements

Any reference in any Issuer Transaction Document to this Master Definitions Schedule, any document defined as an Issuer Transaction Document or any other agreement or document shall be construed as a reference to this Master Definitions Schedule, such Issuer Transaction Document or, as the case may be, such other agreement or document

as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced.

## 2.4 Statutes and Treaties

Any reference in any Issuer Transaction Document to:

- (a) a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted or replaced; and
- (b) any statutory provision shall be deemed also to refer to any statutory instrument, order or regulation made thereunder or any such re-enactments.

## 2.5 Time

Any reference in any Issuer Transaction Document to a time of day shall, unless a contrary indication appears, be a reference to London time.

## 2.6 Schedules

Any Schedule of, or Appendix to an Issuer Transaction Document forms part of such Issuer Transaction Document and shall have the same force and effect as if the provisions of such Schedule or Appendix were given to it in the body of such Issuer Transaction Document. Any reference to an Issuer Transaction Document shall include any such Schedule or Appendix.

## 2.7 Headings

Section, Part, Schedule, Paragraph and Clause headings are for ease of reference only.

## 2.8 Sections

Except as otherwise specified in an Issuer Transaction Document, reference in an Issuer Transaction Document to a:

- (a) "**Clause**" shall be construed as a reference to a clause of a Part or Section (as applicable) of such Issuer Transaction Document;
- (b) "**Paragraph**" shall be construed as a reference to a paragraph of a Schedule of such Issuer Transaction Document;
- (c) "**Part**" shall be construed as a reference to a part of such Issuer Transaction Document;
- (d) "**Recital**" shall be construed as a reference to a recital of such Issuer Transaction Document; and
- (e) "**Section**" shall be construed as a reference to a section of such Issuer Transaction Document.

## 2.9 **Number**

In any Issuer Transaction Document, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

## 2.10 **Time of the Essence**

Any date or period specified in any Issuer Transaction Document may be postponed or extended by mutual agreement between the parties thereto, but as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

## 2.11 **Successors and Assigns**

- (a) The provisions of this Master Definitions Schedule shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto and listed herein.
- (b) Where any Party from time to time acts in more than one capacity under any Issuer Transaction Document, the provisions of such Issuer Transaction Document shall apply to such Party as though it were a separate party in each such capacity except insofar as they may require such party in one capacity to give any notice or information to itself in another capacity.

## 2.12 **Issuer Transaction Documents and Conditions**

In case of any conflict between the terms of any Issuer Transaction Document and the terms of the Conditions, to the fullest extent legally permissible the terms of the Conditions shall prevail and the conflicting terms of any relevant Issuer Transaction Document shall be construed accordingly.

## 2.13 **Miscellaneous**

- (a) Words denoting persons only shall include firms and corporations and vice versa.
- (b) If there is an inconsistency between this Master Definitions Schedule and any other Issuer Transaction Document, such other Issuer Transaction Document will prevail.
- (c) Certain terms defined in the Senior Facilities Agreement and the Intercreditor Agreement have been reproduced in this Master Definitions Schedule for convenience. The definition of such terms as set out in the Senior Facilities Agreement and Intercreditor Agreement (as applicable) will prevail over the definition of the same relevant term in this Master Definitions Schedule.
- (d) All calculations and payment obligations will be made without double-counting (unless a contrary intention is expressed).

## 2.14 **BRRD and Other Regulatory Matters**

- (a) Each Party to this Master Definitions Schedule or any Issuer Transaction Document agrees that any Issuer Transaction Document to which any of the

Issuer Account Bank, the Agent Bank, the Principal Paying Agent and the Registrar is a party to, will be subject to this Clause 2.14 (*BRRD and Other Regulatory Matters*).

- (b) The Issuer Account Bank, Agent Bank, Principal Paying Agent and Registrar is authorised and regulated by the CBOI.
- (c) In connection with the worldwide effort against the funding of terrorism and money laundering activities, the Issuer Account Bank, Agent Bank, Principal Paying Agent and Registrar may be required under various national laws and regulations to which they are subject to obtain, verify and record information that identifies each person who opens an account with it. For a non-individual person such as a business entity, a charity, a trust or other legal entity the Issuer Account Bank, Agent Bank, Principal Paying Agent and Registrar shall be entitled to ask for documentation to verify such entity's formation and legal existence as well as financial statements, licenses, identification and authorisation documents from individuals claiming authority to represent the entity or other relevant documentation.
- (d) The parties to this Agreement acknowledge and agree that the obligations of Issuer Account Bank, Agent Bank, Principal Paying Agent and Registrar under this Agreement are limited by and subject to compliance by them with EU and US Federal anti-money laundering statutes and regulations. If the Issuer Account Bank, Agent Bank, Principal Paying Agent and Registrar or any of their directors know or suspect that a payment is the proceeds of criminal conduct, such person is required to report such information pursuant to the applicable authorities and such report shall not be treated as a breach by such person of any confidentiality covenant or other restriction imposed on such person under this Agreement, by law or otherwise on the disclosure of information. The Issuer Account Bank, Agent Bank, Principal Paying Agent and Registrar shall be indemnified and held harmless by the Issuer from and against all losses suffered by them that may arise as a result of the agents being prevented from fulfilling their obligations hereunder due to the extent doing so would not be consistent with applicable statutory anti-money laundering requirements.
- (e) Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of Issuer Account Bank, Agent Bank, Principal Paying Agent and Registrar arising under this Agreement or any such other document, to the extent such liability is unsecured or not otherwise exempted, may be subject to the write-down and conversion powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:
  - (i) the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto; and
  - (ii) the effects of any Bail-in Action on any such liability, including, if applicable

- (A) a reduction in full or in part or cancellation of any such liability;
- (B) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such party, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other agreement; or
- (C) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

For the purpose of this Clause 2.14 (*BRRD and Other Regulatory Matters*) the following terms shall have the following meanings:

**"Bail-In Action"** means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority.

**"Bail-In Legislation"** means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**"EEA Member Country"** means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

**"EU Bail-In Legislation Schedule"** means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

**"Resolution Authority"** means any public administrative authority or any person entrusted with public administrative authority to exercise any Write-down and Conversion Powers.

**"Write-Down and Conversion Powers"** means,

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) any powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had

been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and any similar or analogous powers under that Bail-In Legislation.

### 3. NOTICES

#### 3.1 Delivery of Notices

Any notices to be given pursuant to this Master Definitions Schedule or any Issuer Transaction Document shall be sufficiently served if delivered by electronic means (in accordance with Clause 3.2 (*Electronic communication*)) or by hand or sent by prepaid first class post or by facsimile transmission or such other address of which notice in writing has been given to the other parties under the provisions of this Clause 3.1.

#### 3.2 Electronic communication

- (a) Any communication to be made between any of the Parties under or in connection with this Master Definitions Schedule or any Issuer Transaction Document may be made by electronic mail or other electronic means, if the relevant Parties:
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their electronic mail address or any such other information supplied by them.
- (b) For the purposes of the Issuer Transaction Documents, an electronic communication will be treated as being in writing.
- (c) Any electronic communication made between the Parties will be effective only when actually received in readable form. Any electronic communication which would otherwise become effective on a non-Business Day or after business hours in the place of receipt will be deemed only to become effective on the next Business Day in that place.

#### 3.3 Notice Details

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, and, in the case of telex or facsimile, 24 hours after the time of despatch, and in the case of an electronic transmission via email, (subject to Clause 3.2(c) (*Electronic communication*)), when despatched (unless an "out of office" response is received), provided that in the case of a notice given by telex, facsimile transmission or electronic transmission via email such notice shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by telex, facsimile or electronic transmission via email.

- (a) In the case of the Issuer to:  
TAURUS 2021-2 SP DAC  
Third Floor, Fleming Court  
Fleming's Place, Dublin 4  
D04 N4X9, Ireland

**Tel:** +353 1 566 8890  
**Email:** [capitalmarkets-ie@cscgfm.com](mailto:capitalmarkets-ie@cscgfm.com)  
**For the attention of:** Directors

**Address for service of process in London:**  
CSC Capital Markets UK Limited  
5 Churchill Place, 10th Floor,  
London,  
England, E14 5HU

**Tel:** +44 203 855 0285  
**Email:** [capitalmarkets-uk@cscgfm.com](mailto:capitalmarkets-uk@cscgfm.com)  
**For the attention of:** the Directors

- (b) In the case of the Note Trustee to:

U.S. Bank Trustees Limited  
Fifth floor, 125 Old Broad Street  
London EC2N 1AR  
United Kingdom

**Facsimile:** +44(0)207 330 2577  
**Email:** [SF.RM@usbank.com](mailto:SF.RM@usbank.com)  
**For the attention of:** Relationship Management

- (c) In the case of the Issuer Security Trustee to:

U.S. Bank Trustees Limited  
Fifth floor, 125 Old Broad Street  
London EC2N 1AR  
United Kingdom

**Facsimile:** +44(0)207 330 2577  
**Email:** [SF.RM@usbank.com](mailto:SF.RM@usbank.com)  
**For the attention of:** Relationship Management

- (d) In the case of the Special Servicer to:

CBRE Loan Services Limited  
Henrietta House, Henrietta Place  
London W1G 0NB  
United Kingdom

**Email:** [cristina.infiesta@cbre.com](mailto:cristina.infiesta@cbre.com) and  
[pablo.urzaiz@cbre.com](mailto:pablo.urzaiz@cbre.com)

**For the attention of:** Cristina de la Infiesta Lecona and Pablo Urzaiz Bueno

- (e) In the case of the Servicer to:
- CBRE Loan Services Limited  
Henrietta House, Henrietta Place  
London W1G 0NB  
United Kingdom
- Email:** [crisrina.infiesta@cbre.com](mailto:crisrina.infiesta@cbre.com) and  
[pablo.urzaiz@cbre.com](mailto:pablo.urzaiz@cbre.com)  
**For the attention of:** Cristina de la Infiesta Lecona and Pablo Urzaiz Bueno
- (f) In the case of the Facility Agent to:
- CBRE Loan Services Limited  
Henrietta House, Henrietta Place  
London W1G 0NB  
United Kingdom
- Email:** [crisrina.infiesta@cbre.com](mailto:crisrina.infiesta@cbre.com) and  
[pablo.urzaiz@cbre.com](mailto:pablo.urzaiz@cbre.com)  
**For the attention of:** Cristina de la Infiesta Lecona and Pablo Urzaiz Bueno
- (g) In the case of the Common Security Agent to:
- CBRE Loan Services Limited  
Henrietta House, Henrietta Place  
London W1G 0NB  
United Kingdom
- Email:** [crisrina.infiesta@cbre.com](mailto:crisrina.infiesta@cbre.com) and  
[pablo.urzaiz@cbre.com](mailto:pablo.urzaiz@cbre.com)  
**For the attention of:** Cristina de la Infiesta Lecona and Pablo Urzaiz Bueno
- (h) In the case of the Principal Paying Agent, the Agent Bank, the Registrar and the Issuer Account Bank to:
- Elavon Financial Services DAC  
Building 8, Cherrywood  
Business Park  
Loughlinstown  
Dublin  
Ireland
- Facsimile:** +44(0)207 330 2577  
**Email:** [Dublin.mbs@usbank.com](mailto:Dublin.mbs@usbank.com)  
**For the attention of:** Dublin MBS
- (i) In the case of the Issuer Cash Manager to:
- U.S. Bank Global Corporate Trust Limited  
Fifth floor, 125 Old Broad Street

London EC2N 1AR  
United Kingdom

**Facsimile:** +44(0)207 330 2577

**Email:** [SF.RM@usbank.com](mailto:SF.RM@usbank.com)

**For the attention of:** Relationship Management

- (j) In the case of the Issuer Lender and Liquidity Facility Provider to:

Bank of America, N.A., London Branch  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Tel:** +44 207 995 6718 (Elena Streeton)  
+44 207 995 8029 (Matt Lockwood)  
+44 207 995 8006 (Mai Hoang)

**Email:** [dg.baml\\_loonie@bofa.com](mailto:dg.baml_loonie@bofa.com) and  
[dg.emea\\_resf\\_portfolio\\_monitoring@bankofamerica.com](mailto:dg.emea_resf_portfolio_monitoring@bankofamerica.com)

**For the attention of:** Elena Streeton, Matt Lockwood, Mai Hoang

- (a) In the case of the Loan Seller and the Deferred Consideration Holder to:

Bank of America, N.A., London Branch  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Tel:** +44 207 995 6718 (Elena Streeton)  
+44 207 995 8029 (Matt Lockwood)  
+44 207 995 8006 (Mai Hoang)

**Email:** [dg.baml\\_loonie@bofa.com](mailto:dg.baml_loonie@bofa.com) and  
[dg.emea\\_resf\\_portfolio\\_monitoring@bankofamerica.com](mailto:dg.emea_resf_portfolio_monitoring@bankofamerica.com)

**For the attention of:** Elena Streeton, Matt Lockwood, Mai Hoang

- (b) In the case of the Arranger and the Lead Manager to:

BofA Securities  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Tel:** +44 207 995 6718 (Elena Streeton)  
+44 207 995 8029 (Matt Lockwood)  
+44 207 995 8006 (Mai Hoang)

**Email:** [dg.baml\\_loonie@bofa.com](mailto:dg.baml_loonie@bofa.com) and  
[dg.emea\\_resf\\_portfolio\\_monitoring@bankofamerica.com](mailto:dg.emea_resf_portfolio_monitoring@bankofamerica.com)

**For the attention of:** Elena Streeton, Matt Lockwood, Mai Hoang

- (c) In the case of the Corporate Services Provider to:

CSC Capital Markets (Ireland) Limited  
Third Floor, Fleming Court  
Fleming's Place, Dublin 4  
D04 N4XP, Ireland

**Tel:** +353 1 566 8890

**Email:** [capitalmarkets-ie@cscgfm.com](mailto:capitalmarkets-ie@cscgfm.com)

**For the attention of:** Directors

#### **4. ISSUER'S SERVICE OF PROCESS AGENT**

- 4.1 The Issuer irrevocably and unconditionally appoints CSC Capital Markets UK Limited, at its registered office for the time being as its agent under any of the Issuer Transaction Documents for service of process in any proceedings before the English courts.
- 4.2 If the person referred to in Clause 4.1 is unable for any reason to act as agent for service of process, then for so long as any of the Notes remains outstanding, the Issuer must immediately appoint another agent with an office in London acceptable to the Issuer Security Trustee. Failing this, the Issuer Security Trustee may appoint another agent for this purpose.
- 4.3 Failure by a process agent to notify the Issuer of any process will not invalidate the relevant proceedings.
- 4.4 The Issuer consents to the service of process in respect of any proceedings by the airmailing of copies, postage prepaid, to the Issuer in accordance with Clause 3 (*Notices*).
- 4.5 This Clause 4 does not affect any other method of service allowed by law.

#### **5. CONFIDENTIALITY**

##### **5.1 Duty to keep confidential**

- (a) Except as set out in paragraph (b) below, Clause 5.2 (*Exceptions*) and subject to the Issuer Transaction Documents, the parties to this Schedule must not (except with the authority of the other parties hereto or unless required to disclose the same pursuant to any law, regulation or order of any court or pursuant to any direction, request or regulation of any central bank or any governmental or other supervisory authority), at any time during the continuance of this Schedule or after its termination, disclose confidential information to any person or entity (other than another party) any information relating to the business, finances or other matters of a confidential nature of any other party of which it may in the course of its duties hereunder or otherwise have become possessed.
- (b) The above restriction will not apply to:
- (i) employees or officers or agents of any of the parties referred to in this Clause 5 any part of whose functions are or may be in any way related to the Issuer Transaction Documents;

- (ii) information already known to a recipient otherwise than in breach of this Clause 5 (*Confidentiality*);
- (iii) information also received from another source on terms not requiring it to be kept confidential;
- (iv) information which is or becomes publicly available otherwise than in breach of this Clause 5 (*Confidentiality*); and
- (v) any information which any Rating Agency may require to be disclosed (either to such Rating Agency or otherwise).

## 5.2 Exceptions

The parties to this Schedule may disclose confidential information as follows:

- (a) the disclosure of any information to any person who is a party to any of the Issuer Transaction Documents or as expressly permitted by any of the Issuer Transaction Documents;
- (b) in the Offering Circular, the First Preliminary Offering Circular, the Second Preliminary Offering Circular and related marketing materials in respect of the Notes;
- (c) any information given to a prospective new transaction party in connection with the replacement of any current transaction party;
- (d) in connection with any proceedings arising out of or in connection with this Agreement or the preservation or maintenance of its rights under this Agreement;
- (e) in respect of any information reasonably required by any of the Rating Agencies and given to such Rating Agency;
- (f) in respect of information given to any Affiliate, Appointee, Senior Delegate, or the professional or financial advisors of any party hereto;
- (g) any information which is or becomes public knowledge otherwise than as a result of the conduct of the disclosing party in breach of this Schedule;
- (h) so far as may be necessary for the purposes of the performance of its obligations (including to the Operating Advisor) and for the exercise, preservation or enforcement of its rights under this Schedule and the documents referred to herein (including, in the case of the Issuer Security Trustee, the Issuer Deed of Charge);
- (i) to the extent that the recipient needs to disclose the same for the protection or enforcement of any of its rights under the Issuer Transaction Documents or, in the case of the Issuer Security Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties under or in connection with the Issuer Transaction Documents in each case to such persons as require such information for such purposes,

- (j) to any governmental, banking or taxation authority or competent jurisdiction;
- (k) to its auditors or legal or other professional advisers;
- (l) pursuant to any law or regulation or requirement of any governmental agency in accordance with which that party is required or accustomed to act (including, without limitation, any official bank examiners or regulators or any stock exchange on which any of the Notes are listed from time to time or as required under applicable anti- money laundering legislation or codes of conduct or practice in respect thereof); and
- (m) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes or acceleration of the Notes or enforcement of the Issuer Security.

*[Signature pages intentionally deleted]*

**SCHEDULE 2**  
**AMENDED AND RESTATED CASH MANAGEMENT AGREEMENT**

Dated 9 March 2021 (as amended and restated on  
\_\_\_\_\_ 2024)

- (1) **TAURUS 2021-2 SP DAC** as Issuer
- (2) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED** as Issuer Cash Manager
- (3) **ELAVON FINANCIAL SERVICES DAC** as Issuer Account Bank
- (4) **CBRE LOAN SERVICES LIMITED** as Servicer and Special Servicer
- (5) **BANK OF AMERICA, N.A., LONDON BRANCH** as Liquidity Facility Provider
- (6) **U.S. BANK TRUSTEES LIMITED** as Issuer Security Trustee

---

CASH MANAGEMENT AGREEMENT

---

## CONTENTS

Clause	Page
1. Definitions and Interpretation .....	2
2. Appointment of the Cash Manager .....	2
3. Appointment of Sub-Contractors .....	4
4. Liability of the Issuer Cash Manager .....	6
5. Costs and Expenses .....	10
6. Remuneration .....	10
7. Payments, Accounts, Ledgers .....	11
8. Powers of Attorney .....	15
9. Records and Information.....	16
10. Covenants and Representations of the Issuer and Issuer Cash Manager .....	22
11. Termination .....	23
12. Appointment of Successor Issuer Cash Manager.....	28
13. Service of Process .....	30
14. Counterparts .....	30
15. Notices.....	30
16. No Partnership.....	30
17. Waiver .....	30
18. Security Waiver.....	30
19. Transfers.....	30
20. Position of Trustee .....	31
21. Other Relationships.....	32
22. Limited Recourse and Non-Petition.....	32
23. Severability .....	32
24. Continuation of Provisions.....	33
25. Further Assurance .....	33
26. Contracts (Rights Of Third Parties) Act 1999.....	33
27. Governing Law And Jurisdiction.....	33

### Schedules

1. Certain of the Cash Management Services .....	34
2. Cash Management.....	39
3. Maintenance and Operation of Ledgers .....	45
4. Priorities of Payment.....	48
Part 1 Pre-Acceleration Revenue Priority of Payments.....	48
Part 2 Issuer Loan Pre-Acceleration Revenue Priority of Payments.....	53
Part 3 Pre-Acceleration Principal Allocation Rules .....	55

## CONTENTS

Clause	Page
Part 4 Issuer Loan Pre-Acceleration Principal Allocation Rules .....	56
Part 5 Post-Acceleration Priority of Payments .....	57
Part 6 Issuer Loan Post-Acceleration Priority of Payments .....	59
5. Form of Issuer Cash Manager Quarterly Report.....	61
6. Issuer Cash Manager Warranties .....	62

**THIS AGREEMENT** is dated 9 March 2021 (as amended and restated on \_\_\_\_\_ 2024) and made between:

- (1) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED**, a limited company registered in England and Wales having the registration number 05521133 and a registered address of 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom (acting in its capacity as the "**Issuer Cash Manager**", which expression shall include such company and all other persons or companies for the time being acting as such pursuant to this Agreement);
- (2) **ELAVON FINANCIAL SERVICES DAC**, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin, Ireland, D18 W319 (acting in its capacity as the "**Issuer Account Bank**", which expression shall include such company and all other persons or companies for the time being acting as such pursuant to the Issuer Account Bank Agreement);
- (3) **TAURUS 2021-2 SP DAC** (registered number 688067), a designated activity company limited by shares incorporated under the laws of Ireland, with its registered office at Third Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (the "**Issuer**");
- (4) **CBRE LOAN SERVICES LIMITED** (registered number 05469838), acting through its office at Henrietta House, Henrietta Place, London W1G 0NB, United Kingdom (the "**Servicer**" and the "**Special Servicer**");
- (5) **BANK OF AMERICA, N.A., LONDON BRANCH** whose principal office is located at 2 King Edward Street, London EC1A 1HQ, United Kingdom, in its capacity as liquidity facility provider under the Liquidity Facility Agreement (the "**Liquidity Facility Provider**"); and
- (6) **U.S. BANK TRUSTEES LIMITED** a limited company registered in England and Wales having the registration number 02379632 and a registered address of 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom (the "**Issuer Security Trustee**", which expression shall include such company and all other persons or companies for the time being acting as trustee (or co-trustee) pursuant to the terms of the Note Trust Deed and the Issuer Security Documents).

**BACKGROUND:**

- (A) On the Closing Date, the Issuer will (i) issue the Notes which will be constituted by the Note Trust Deed and (ii) draw down under the Issuer Loan.
- (B) The Loan Seller has agreed to sell and the Issuer has agreed to purchase the Securitised Senior Loan under the Loan Sale Agreement.
- (C) Pursuant to the terms of the Issuer Account Bank Agreement, the Issuer has opened with the Issuer Account Bank the Issuer Accounts.

- (D) The Issuer Cash Manager has agreed to provide cash management services to the Issuer (and in certain circumstances, the Issuer Security Trustee) on the terms and subject to the conditions contained in this Agreement.

**IT IS AGREED that:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms used, but not defined, in this Agreement have the meaning given to them in clause 1 (*Definitions*) of the master definitions schedule signed for identification purposes on the date of this Agreement by, among others, the parties to this Agreement (the "**Master Definitions Schedule**").

**1.2 Interpretation**

The rules of interpretation set out in clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Schedule apply to this Agreement as if set out in full in this Agreement.

**1.3 Servicer and Special Servicer**

The Parties acknowledge and agree that the Servicer and the Special Servicer are entering into this Agreement only for the purposes:

- (a) of instructing the Issuer Cash Manager to submit certain Liquidity Facility Requests under the Liquidity Facility Agreement in accordance with the terms of this Agreement; and
- (b) of agreeing to provide certain information in respect of the Cash Management Services and in connection with the Issuer Cash Manager Quarterly Report in accordance with the terms of this Agreement and in connection with the Servicer Securitisation Regulation Reporting Obligations set out in the Servicing Agreement and in order to benefit from the obligations of the Issuer Cash Manager to deliver information to the Servicer and the Special Servicer under the terms of this Agreement.

**2. APPOINTMENT OF THE CASH MANAGER**

**2.1 Appointment**

Subject to Clause 2.4 (*Condition precedent to appointment*) and until termination pursuant to Clause 11 (*Termination*), the Issuer hereby appoints the Issuer Cash Manager as its lawful agent on its behalf to:

- (a) provide the services set out in this Agreement (including, without limitation, the Schedules to this Agreement) and to provide such other services incidental thereto as the Issuer may reasonably request from time to time;
- (b) assist with certain of the Issuer's obligations required under (i) Article 7 of the EU Securitisation Regulation and (ii) Article 7 of the UK Securitisation

Regulation as specified at Clause 9.4(e) to Clause 9.4(i) (*Information Covenants*) (the "**Issuer Cash Manager Securitisation Regulation Reporting Obligations**"); and

- (c) perform any other functions required to be performed by the Issuer Cash Manager in such capacity under any other Issuer Transaction Document to which it is a party,

(the "**Cash Management Services**"). The Issuer Cash Manager hereby accepts such appointment on the terms and subject to the conditions of this Agreement.

## 2.2 **Issuer Cash Manager to act for Issuer Security Trustee**

At any time after the service of an IST Notice, the Issuer Cash Manager will act thereafter, until otherwise instructed by the Issuer Security Trustee, as the Issuer Cash Manager of the Issuer Security Trustee in relation to the Cash Management Services, other services incidental thereto as the Issuer Security Trustee may reasonably request from time to time and any other actions required to be performed by the Issuer Cash Manager pursuant to the Issuer Transaction Documents.

The Issuer Security Trustee's liability under any provision hereof for the indemnification, remuneration and/or payment of out-of-pocket expenses of the Issuer Cash Manager and its obligation to discharge any such liability on behalf of the Issuer shall be limited to the amounts for the time being held by the Issuer Security Trustee on the trusts of the Issuer Deed of Charge and which are available for application in accordance with the order of priorities set forth in clause 8 (*Payments Out of the Issuer Accounts prior to Acceleration*) and clause 9 (*Payments Out of the Issuer Accounts upon Acceleration*) of the Issuer Deed of Charge, as applicable.

## 2.3 **The Issuer Cash Manager's authority**

In connection with the powers conferred on it by Clause 2.1 (*Appointment*), the Issuer Cash Manager shall during the continuance of its appointment hereunder, subject to the terms and conditions of this Agreement, have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the Cash Management Services (unless it receives written notice from the Issuer or the Issuer Security Trustee to the contrary in respect of any matter specified in such notice) provided that:

- (a) neither the Issuer nor its directors shall be required or obliged at any time to enter into any transaction or to comply with any directions which the Issuer Cash Manager may give with respect to the operating and financial policies of the Issuer and the Issuer Cash Manager hereby acknowledges that all powers to determine such policies are, and shall at all times remain, vested in the Issuer (and its directors) and none of the provisions of this Agreement shall be construed in a manner inconsistent with this proviso; and
- (b) the Issuer Cash Manager shall have no authority by virtue of this Agreement to act for or to represent the Issuer as agent or otherwise save in respect of those functions and duties which it is authorised to perform and discharge by this

Agreement and in the period during which this Agreement so authorises it to perform and discharge these functions and duties.

#### **2.4 Condition precedent to appointment**

The appointment of the Issuer Cash Manager pursuant to Clause 2.1 (*Appointment*) is conditional upon the issue of the Notes and the advance of the Issuer Loan having taken place and shall take effect upon and from the Closing Date automatically without any further action on the part of any person.

#### **2.5 Issuer Cash Manager's services non-exclusive**

Nothing in this Agreement shall prevent the Issuer Cash Manager from rendering or performing services similar to those provided for in this Agreement to or for itself or other persons, firms or companies or from carrying on any business similar to or in competition with any business of the Issuer.

#### **2.6 Acknowledgment of the Issuer Cash Manager**

The Issuer Cash Manager acknowledges that the purposes of this Agreement are as described herein and undertakes to perform its obligations under this Agreement in accordance with general practice according to market standards so as to ensure that amounts received are maintained, allocated, transferred and paid out in accordance with the Issuer Priorities of Payments and this Agreement but (subject to Clause 10.2 (*Issuer Cash Manager Covenants as to the Cash Management Services*)) the Issuer Cash Manager shall not be required to do or cause to be done anything which it is prevented from doing by any regulatory direction or any requirement of law.

### **3. APPOINTMENT OF SUB-CONTRACTORS**

#### **3.1 Appointment of sub-contractors**

The Issuer Cash Manager may not subcontract or delegate the performance of all or any of its powers and obligations under this Agreement without obtaining the prior written consent of the Issuer (not to be unreasonably withheld), and may only do so provided that (and subject to Clause 3.2 (*Exceptions*)):

- (a) the Issuer Cash Manager uses all reasonable skill and care in the selection of any sub-contractor or delegate;
- (b) written notification of any such appointment is given to the Rating Agencies;
- (c) where the arrangements involve or may involve the receipt by the sub-contractor or delegate of monies belonging to the Issuer which in accordance with this Agreement are to be paid to the Issuer or a bank account of the Issuer, the sub-contractor or delegate has executed a declaration in form and substance acceptable to the Issuer and the Issuer Security Trustee that any such monies held by it or to its order shall be held on trust for the Issuer and paid forthwith (and in any event no later than within one Business Day of receipt) into the appropriate Issuer Account in accordance with the terms of this Agreement and any other applicable Issuer Transaction Document;

- (d) where the arrangements may require the sub-contractor or delegate to hold any assets of the Issuer, it has executed an acknowledgement in form and substance satisfactory to the Issuer and the Issuer Security Trustee acknowledging the Issuer's ownership of such assets and the creation of the Issuer Security;
- (e) any such sub-contractor or delegate has delivered a written waiver of any Security Interest arising in connection with such delegated Cash Management Services to the Issuer and the Issuer Cash Manager (copied to the Issuer Security Trustee) (to the extent that such Security Interest relates to any amount referred to in Clause 3.1(c) or any asset referred to in Clause 3.1(d));
- (f) it shall be a term of any such arrangements that the sub-contractor or delegate has, and shall maintain, all requisite licences, approvals, authorisations, permissions and consents, to enable it to fulfil its obligations under or in connection with any such arrangements and the Issuer Cash Manager will use reasonable endeavours to ensure that any such sub-contractor or delegate does so and submits on a timely basis all applications and requests for any further licences, approvals, authorisations and consents required by such sub-contractor or delegate in connection with the fulfilment of its obligations under any such arrangement;
- (g) subject to Clause 5 (*Costs and Expenses*), neither the Issuer nor the Issuer Security Trustee shall have any obligation in respect of any Liabilities payable to or suffered or incurred by such sub-contractor or delegate or arising from the entering into, the amendment or the termination of any arrangement with any sub-contractor or delegate; and
- (h) the appointment of such subcontractor, agent or delegate will not (i) cause the Issuer to become subject to any taxation which it would not otherwise have become subject to, either directly or indirectly, or (ii) cause the imposition of any withholding tax.

### 3.2 Exceptions

The provisos in Clause 3.1(b), Clause 3.1(c) and Clause 3.1(d) (*Appointment of sub-contractors*) shall not apply to:

- (a) to the engagement by the Issuer Cash Manager of:
  - (i) any receiver, solicitor, valuer, surveyor, accountant, estate agent, insolvency practitioner, licensed conveyancer, qualified conveyancer or other professional adviser acting as such; or
  - (ii) any documentation retention service or document storage facility,
 in any such case being a reputable person or persons with appropriate experience, in connection with the performance by the Issuer Cash Manager of any of its obligations or functions or in connection with the exercise of its powers under this Agreement; or

- (b) the delegation to or appointment of any wholly owned subsidiary of the Issuer Cash Manager.

### **3.3 Agreement of rights against sub-contractors**

The Issuer may, by notice in writing, require the Issuer Cash Manager to assign to the Issuer any rights which the Issuer Cash Manager may have against any sub-contractor or delegate arising from the performance of services by such person relating to any matter contemplated by this Agreement.

### **3.4 The Issuer Cash Manager remains liable**

Notwithstanding any subcontracting or delegation of the performance of its obligations under this Agreement, the Issuer Cash Manager shall not thereby be released or discharged from any liability whatsoever hereunder and shall remain responsible for the performance of all of the obligations of the Issuer Cash Manager under this Agreement, and the performance or non-performance or the manner of performance by any sub-contractor or delegate of any of the Cash Management Services shall not affect the Issuer Cash Manager's obligations under this Agreement and any breach in the performance of the Cash Management Services by such sub-contractor or delegate shall, be treated as a breach of this Agreement by the Issuer Cash Manager provided that in the circumstances specified in Clause 11.1 (*General*) the Issuer Cash Manager shall, as provided therein, be entitled to a longer period to remedy any breach specified in such Clause 11.1 (*General*) before it constitutes an Issuer Cash Manager Termination Event than would otherwise be the case.

## **4. LIABILITY OF THE ISSUER CASH MANAGER**

### **4.1 The Issuer Cash Manager's liability**

- (a) The Issuer Cash Manager shall have no obligation in respect of any Liabilities suffered or incurred by the Issuer and/or the Issuer Security Trustee and/or any other person as a result of the performance by the Issuer Cash Manager of the Cash Management Services save to the extent that any such Liabilities are suffered or incurred as a result of any material breach of this Agreement, gross negligence, wilful default or fraud on the part of the Issuer Cash Manager.
- (b) Subject to Clause 10.2(e) and Clause 10.2(g) (*Issuer Cash Manager Covenants as to the Cash Management Services*), the Issuer Cash Manager shall not be responsible for, or be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Issuer or any other person resulting from the Issuer Cash Manager's inability to perform any functions or obligations hereunder if the same results from any law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it.
- (c) The Issuer Cash Manager shall not be responsible for any failure on its part to make any payment or perform any obligation under this Agreement nor be liable for any loss which may result therefrom if such failure results from insufficient information being available to the Issuer Cash Manager provided always that

the Issuer Cash Manager has notified the other parties hereto of the insufficiency of such information promptly upon becoming aware thereof.

- (d) Notwithstanding any other provision of this Agreement, the Issuer Cash Manager shall only be liable to any person for Liabilities arising directly from the performance of its obligations under this Agreement to the extent any such Liabilities are suffered or incurred as a result of any material breach of this Agreement, gross negligence, wilful default or fraud on the part of the Issuer Cash Manager. The Issuer Cash Manager shall not otherwise be liable for any Liabilities which may result from anything done or omitted to be done by it in accordance with this Agreement.
- (e) Notwithstanding any provision of this Agreement to the contrary, the Issuer Cash Manager shall not in any event be liable for any special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable and regardless of the form of action and whether or not the Issuer Cash Manager had been advised of the possibility of such loss or damage and whether or not the claim for loss or damage is made in negligence, for breach of contract or otherwise provided, however, that this Clause 4.1(e) shall not apply to the liability of the Issuer Cash Manager in the event of a determination of fraud on the part of the Issuer Cash Manager in a non-appealable judgment by a court having jurisdiction.
- (f) For the avoidance of doubt, to the extent that the Issuer Cash Manager has agreed to provide any reporting services on behalf of the Issuer, the Issuer Cash Manager will not assume any responsibility for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the EU Securitisation Regulation and the UK Securitisation Regulation. In providing such services, the Issuer Cash Manager also assumes no responsibility or liability to any third party, including, any Noteholder or potential investor, and including for their use of such information and shall have the benefit of the powers, protections and indemnities granted to it under the Issuer Transaction Documents. For the avoidance of doubt, the Cash Management Fee is not attributable to the reporting services provided by the Issuer Cash Manager on behalf of the Issuer in relation to the EU Securitisation Regulation and the UK Securitisation Regulation as contemplated by this Agreement.

#### 4.2 **Restrictions on the authority of the Issuer Cash Manager**

The Issuer Cash Manager shall not have the authority nor shall it be obliged to:

- (a) perform any act in contravention of this Agreement or any applicable law or regulation;
- (b) do or omit to do anything if it would in its opinion constitute a breach of any law or regulation or a breach of its duty of confidentiality or its internal know your customer and/or anti-money laundering policies;
- (c) perform any act which causes the Issuer and/or any Noteholder to incur liability for tax where they would not be liable for such tax or for a cost equal thereto but for such act;

- (d) expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if it believes that repayment of such funds or adequate indemnity against such risk or the liability is not assured to it or it is not indemnified and/or secured and/or pre-funded to its satisfaction against such liability;
- (e) perform any act outside the scope of its express duties under this Agreement or in breach of this Agreement; or
- (f) designate or recognise a person as an agent of the Issuer.

#### **4.3 Indemnity from the Issuer Cash Manager**

- (a) The Issuer Cash Manager shall indemnify each of the Issuer and the Issuer Security Trustee on demand on an after Tax basis for any Liabilities suffered or incurred by the Issuer or the Issuer Security Trustee in respect of any material breach of this Agreement, gross negligence, wilful default or fraud on the part of the Issuer Cash Manager (or on the part of its officers, directors, employees or agents) in carrying out its functions as Issuer Cash Manager under this Agreement or the other Issuer Transaction Documents.
- (b) The indemnity set out in this Clause 4.3 shall survive any termination of this Agreement.

#### **4.4 Indemnity from the Issuer**

- (a) Subject to Clause 6.5 (*No set-off*), the Issuer shall, subject to the relevant Issuer Priorities of Payments, indemnify the Issuer Cash Manager and its respective officers, directors, employees and agents against any Liability which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement or any other Issuer Transaction Document to which the Issuer Cash Manager is a party, except for any Liability resulting from the Issuer Cash Manager's material breach of this Agreement or its own wilful default, negligence or fraud under this Agreement or that of its officers, directors, employees or agents.
- (b) The indemnity set out in this Clause 4.4 shall survive any termination of this Agreement or (in respect of matters that arose prior to the resignation or removal of the Issuer Cash Manager) the resignation or removal of the Issuer Cash Manager.

#### **4.5 Reliance on other parties**

- (a) The Issuer Cash Manager shall be entitled to rely upon the information contained in any notice, communication or other document believed by it to be genuine and upon the information contained in any notice, communication, report, certificate or other document signed or given by or on behalf of the Issuer (whether addressed to the Issuer Cash Manager or not) and shall be under no obligation to enquire as to the adequacy, accuracy or sufficiency of any such information or be under any obligation to make any verifications in respect of any such information and shall not be liable for any loss or Liability that may

be occasioned by taking or refraining from taking any action in connection therewith.

- (b) The Issuer Cash Manager shall be entitled to rely upon the accuracy of any notifications, opinions, determinations, certificates, quotations, decisions or calculations given, made or provided to the Issuer Cash Manager by any party to the Issuer Transaction Documents in connection with the Issuer Transaction Documents and no Liability to the Issuer or the Issuer Security Trustee shall attach to the Issuer Cash Manager as a result of the Issuer Cash Manager having relied on any such notifications, opinions, determinations, certificates, quotations, decisions or calculations given, made or provided to the Issuer Cash Manager in connection with the Issuer Transaction Documents by any person.
- (c) The Issuer Cash Manager may consult with legal counsel or other professional advisers of its selection, and (in accordance with Clause 5 (*Costs and Expenses*) at the cost of the Issuer), in the event of any dispute or question as to the meaning or construction of any of the provisions of this Agreement or in connection with the performance of its duties under this Agreement and provided that the Issuer Cash Manager has used reasonable care in the selection of such counsel or advisers it shall incur no Liability and shall be fully protected as against the Issuer in acting in accordance with the opinion and advice of such legal counsel or professional advisers.

#### **4.6 The Issuer Cash Manager not liable for the Issuer**

Except as otherwise expressly provided in this Agreement and the other Issuer Transaction Documents, the Issuer Cash Manager shall not have any liability to the Issuer, the Issuer Security Trustee or any other person for the obligations of the Issuer:

- (a) under any of the Issuer Transaction Documents or otherwise; or
- (b) in respect of any payment due and payable by the Issuer,

and nothing herein shall constitute a guarantee, or similar obligation by the Issuer Cash Manager in respect thereof or oblige the Issuer Cash Manager to lend or provide any sum to the Issuer (other than as expressly contemplated by the Issuer Transaction Documents).

#### **4.7 Over-payments and under-payments**

Subject to this Clause 4, the Issuer Cash Manager shall have no liability to any person for any losses or liabilities they may suffer as a result of the Issuer Cash Manager making any adjustments to amounts paid on any Note Payment Date under the Issuer Priorities of Payments in accordance with Clause 7.7(a) (*Incorrect Payments*) to correct any over-payments or any under-payments.

#### **4.8 No implied duties**

No implied duties or obligations of any kind (including, without limitation, duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement against the Issuer Cash Manager.

## 5. COSTS AND EXPENSES

The Issuer will on each Note Payment Date (or any other date in respect of the Post-Acceleration Priority of Payments) in accordance with the relevant Issuer Priorities of Payments reimburse the Issuer Cash Manager for all properly incurred out-of-pocket costs, expenses and charges (in each case together with any Irrecoverable VAT in relation to the same) properly incurred by the Issuer Cash Manager in the performance of the Cash Management Services in respect of Note Interest Period relating to such Note Payment Date other than any such costs, expenses and charges which this Agreement specifically states are the responsibility of the Issuer Cash Manager and are paid in accordance with Clause 6 (*Remuneration*) and evidenced by the Issuer Cash Manager (including any such costs, expenses or charges not reimbursed to the Issuer Cash Manager on any previous date for payment).

## 6. REMUNERATION

### 6.1 Cash management fees

Subject to Clause 6.5 (*No set-off*), the Issuer shall pay to the Issuer Cash Manager a fee for its services under this Agreement which:

- (a) shall be the amounts as agreed from time to time between the Issuer and the Issuer Cash Manager; and
- (b) shall be payable in arrear on each Note Payment Date in accordance with the relevant Issuer Priorities of Payments.

### 6.2 Successor Issuer Cash Manager fees

If the appointment of the Issuer Cash Manager is terminated pursuant to Clause 11 (*Termination*) and a successor Issuer Cash Manager is appointed the Cash Management Fees shall be calculated on the terms agreed with such successor Issuer Cash Manager subject to certification by the Issuer that such Cash Management Fees and terms are fair and commercial taking into account the then prevailing current market conditions.

### 6.3 Issuer Cash Manager recourse only to the Issuer for cash management fees

The Issuer Cash Manager acknowledges that it shall not have recourse against any party to this Agreement other than the Issuer for the fees described in Clause 6.1 (*Cash management fees*) and Clause 6.2 (*Successor Issuer Cash Manager fees*).

### 6.4 VAT

All sums payable by the Issuer to the Issuer Cash Manager pursuant to this Agreement which (wholly or partly) constitute the consideration for a supply for VAT purposes shall be exclusive of any VAT chargeable thereon. If VAT is or becomes chargeable on any such supply and the Issuer Cash Manager is required to account to the relevant tax authority for the VAT, the Issuer shall pay to the Issuer Cash Manager (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (on the provision of a valid VAT invoice).

## 6.5 **No set-off**

The Issuer Cash Manager agrees to be bound by the terms of this Agreement and the Issuer Deed of Charge and agrees that it will not be permitted any rights of set-off in respect of amounts payable by the Issuer to the Issuer Cash Manager nor to claim any lien or other rights over any property held by it on behalf of the Issuer (including, without limitation, any documents) or any account whatsoever, save in accordance with the express provisions of the Issuer Deed of Charge.

## 7. **PAYMENTS, ACCOUNTS, LEDGERS**

### 7.1 **Issuer Accounts – security**

The Issuer Cash Manager undertakes (to the extent to which the same is within its control) that it will not knowingly create or permit to subsist any Security Interest in relation to the Issuer Accounts other than as created under or permitted pursuant to the Issuer Security Documents.

### 7.2 **Ledgers in the Issuer Transaction Account**

- (a) The Issuer Cash Manager shall open and maintain in the books of the Issuer, the following Ledgers in the Issuer Transaction Account:
  - (i) the Principal Ledger;
  - (ii) the Revenue Ledger;
  - (iii) the Class X Interest Diversion Ledger;
  - (iv) the Issuer Profit Ledger;
  - (v) the Issuer Reserve Ledger;
  - (vi) the Issuer Priority Expenses Reserve Ledger; and
  - (vii) any other ledgers as the Issuer, the Servicer, the Special Servicer or the Issuer Security Trustee may request from time to time.
- (b) The Issuer Cash Manager will make credits and debits to the above Ledgers in accordance with the provisions of Schedule 3 (*Maintenance and Operation of Ledgers*).
- (c) The Ledgers will not be required to be kept in physical form and when it is stated in any Issuer Transaction Document that amounts are standing to the credit of any relevant Ledger this means that amounts can be identified as being of the particular nature to be recorded on such Ledger.

### 7.3 **Issuer Accounts – operation**

- (a) Each of the Issuer and the Issuer Account Bank confirm that in accordance with the terms of the Issuer Account Bank Agreement, the Issuer has opened the Issuer Accounts with the Issuer Account Bank.

- (b) Each of the Issuer Accounts will be operated by the Issuer Cash Manager in accordance with the instructions of the Issuer, or following the service of an IST Notice, in accordance with the instructions of the Issuer Security Trustee, and subject to the terms of this Agreement and the Issuer Account Bank Agreement.
- (c) The Issuer instructs the Issuer Account Bank pursuant to the terms of this Agreement to comply with the directions of the Issuer Cash Manager in respect of the Issuer Accounts until notified otherwise by the Issuer, or following the service of an IST Notice, by the Issuer Security Trustee. In making any transfer or payment to or from any Issuer Account in accordance with this Agreement, the Issuer Account Bank is entitled to act as directed by the Issuer Cash Manager.
- (d) The Issuer Cash Manager will discharge any obligation on its part to procure the transfer, withdrawal or payment, as the case may be, of any amount standing to the credit of any Issuer Account by a written or electronic direction to the Issuer Account Bank which complies with the terms of the Issuer Account Bank Agreement.

(e) **Payments into the Issuer Transaction Account**

The Issuer Cash Manager shall procure that the following amounts are paid into the Issuer Transaction Account:

- (i) all Revenue Receipts;
- (ii) all Principal Receipts;
- (iii) prior to the Restructuring Date, any Class X Interest Diversion Amounts; and
- (iv) any other amounts whatsoever received by or on behalf of the Issuer after the Closing Date (that are not required to be paid into another Issuer Account),

and the Issuer Cash Manager shall procure that all interest earned on the Issuer Accounts (other than the Class X Account) are credited to the Issuer Transaction Account.

The Issuer Cash Manager shall procure that an amount of issuance proceeds equal to the Initial Issuer Reserve Amount is credited to the Issuer Reserve Ledger on the Closing Date.

(f) **Payments into the Class X Account**

The Issuer Cash Manager shall procure that the proceeds of the issue of the Class X Notes (being an amount equal to €100,000) and a portion of the proceeds from the Issuer Loan (in an amount equal to €5,263.16) will be transferred into the Class X Account and that all interest earned on the Class X Account is credited to the Class X Account.

(g) **Payments into the Issuer Stand-by Account**

In case a Stand-by Drawing is made, the Issuer Cash Manager shall procure that:

- (i) the proceeds from such Stand-by Drawing will be deposited into the Issuer Stand-by Account; and
- (ii) all interest earned on the Issuer Stand-by Account is credited to the Issuer Stand-by Account and on-transferred to the Issuer Transaction Account.

**(h) Transfers into and withdrawals from Issuer Accounts – general**

- (i) The Issuer Cash Manager shall procure that all transfers and withdrawals of amounts standing to the credit of the Issuer Accounts shall be made in accordance with the provisions of the Conditions, this Agreement, the Issuer Account Bank Agreement, the Liquidity Facility Agreement and the Issuer Deed of Charge.
- (ii) Each of the payments into the Issuer Accounts referred to in Clause 7.3(e) (*Payments into the Issuer Transaction Account*), Clause 7.3(f) (*Payments into the Class X Account*), Clause 7.3(g) (*Payments into the Issuer Stand-by Account*) and Clause 7.3(i) (*Cash credited in error to an Issuer Account*) shall be made forthwith upon receipt by the Issuer or the Issuer Cash Manager, as the case may be, of the amount in question
- (iii) It is intended that the Issuer will deal with payments into and out of the Issuer Profit Ledger. It is acknowledged that the Issuer Cash Manager can direct such payments to the extent directed to do so by the Issuer or to the extent any funds standing to the credit of the Issuer Profit Ledger are needed for making certain payments to the Irish Revenue Commissioners on behalf of the Issuer (to the extent directed to do so by the Issuer).

**(i) Cash credited in error to an Issuer Account**

As soon as reasonably practicable after becoming aware of cash being credited to an Issuer Account in error, the Issuer Cash Manager (on instruction from the Issuer) shall withdraw such cash from the relevant Issuer Accounts and shall use its reasonable endeavours to ensure that such cash is applied correctly thereafter.

**(j) Supplemental/replacement Issuer Account**

Upon the Issuer Cash Manager becoming aware, the Issuer Cash Manager shall promptly notify each of the Issuer and the Issuer Security Trustee of any additional account (other than an Additional Account) which supplements or replaces any account specifically referred to in the definition of the Issuer Accounts in the Master Definitions Schedule.

**(k) General**

Each of the Issuer Cash Manager and the Issuer undertakes that, so far as it is able to procure the same, each of the Issuer Accounts (other than an Additional Account), and all instructions and mandates in relation thereto will continue to be operative and will not, save as permitted pursuant to the Issuer Account Bank Agreement, be changed without the prior written consent of the Issuer Security Trustee except that the Issuer Cash Manager may change the authorised signatories in respect of any instructions or mandates relating to such Issuer Accounts without the prior written consent of the Issuer Security Trustee, in accordance with the relevant Issuer Account Mandate.

#### 7.4 Additional Accounts

- (a) If any Additional Account is established pursuant to the Issuer Account Bank Agreement, the Issuer Cash Manager will not knowingly create or permit to subsist any Security Interest in relation to such account other than as created under or permitted pursuant to the Issuer Security Documents.
- (b) The Issuer Cash Manager shall procure that the relevant amounts are paid into such Additional Account and the Issuer Cash Manager shall procure that all interest earned on such Additional Account are credited to such account and on-transferred to the Issuer Transaction Account.
- (c) Each of the payments into such Additional Account as is referred to in Clause 7.4(c) shall be made forthwith upon receipt by the Issuer or the Issuer Cash Manager of the amount in question.
- (d) As soon as reasonably practicable after becoming aware of the same, the Issuer Cash Manager shall withdraw cash from any such Additional Account if, and to the extent that, such cash was credited thereto in error and shall use its reasonable endeavours to ensure that such cash is applied correctly thereafter.
- (e) The Issuer Cash Manager shall promptly notify each of the Rating Agencies, the Issuer and the Issuer Security Trustee in writing of any Additional Account which is established pursuant to clause 4.4 (*Duties and Responsibilities of Issuer Account Bank and the Issuer*) of the Issuer Account Bank Agreement or any account established to replace or supplement such account.
- (f) Each of the Issuer Cash Manager and the Issuer undertakes that, so far as it is able to procure the same, any Additional Account opened pursuant to the Issuer Account Bank Agreement and all instructions and mandates in relation thereto will continue to be operative and will not, save as permitted pursuant to the Issuer Account Bank Agreement, be changed without the prior written consent of the Issuer Security Trustee except that the Issuer Cash Manager may change the authorised signatories in respect of any instructions or mandates relating to any such Additional Account without the prior written consent of the Issuer Security Trustee, in accordance with the terms of the Issuer Account Bank Agreement.

## 7.5 Withdrawals before and after an IST Notice

- (a) The Issuer Cash Manager may make withdrawals on behalf of the Issuer from the Issuer Accounts as permitted by the Conditions, this Agreement, the Issuer Account Bank Agreement, the Liquidity Facility Agreement, the Issuer Deed of Charge and any other Issuer Transaction Document until the Issuer Cash Manager receives a copy of an IST Notice from the Issuer Security Trustee, but shall not in carrying out its functions as Issuer Cash Manager under this Agreement otherwise make withdrawals from the Issuer Accounts.
- (b) No amount may be withdrawn from the Issuer Accounts by the Issuer Cash Manager (i) at any time upon and after enforcement of the Issuer Security without the prior consent of the Issuer Security Trustee; and (ii) at any time upon and after a Note Acceleration Notice has been served, other than in accordance with clause 8.1 (*Application*) of the Issuer Deed of Charge.

## 7.6 Cash Management

- (a) In administering the Issuer Accounts on behalf of the Issuer, the Issuer Cash Manager shall comply with the provisions of this Agreement prior to receipt by the Issuer Cash Manager of a copy of any IST Notice delivered by the Issuer Security Trustee to the Issuer.
- (b) On and following receipt of a copy of such IST Notice, the Issuer Cash Manager shall act in accordance with the instructions of the Issuer Security Trustee or any Appointee appointed by the Issuer Security Trustee.

## 7.7 Incorrect Payments

- (a) If for whatever reason, an incorrect payment is made to any party entitled thereto (including the Noteholders of any Class) pursuant to the Issuer Priorities of Payments, the Issuer Cash Manager will rectify the same, in accordance with the applicable Issuer Priorities of Payments, to the extent funds are available for such purpose on the relevant Note Payment Date, by increasing or reducing payments to such party (including the Noteholders of any Class), as appropriate, on each subsequent Note Payment Date or Note Payment Dates (if applicable) to the extent required to correct the same. Neither the Issuer nor the Issuer Cash Manager will have any liability to any person for making any such correction.
- (b) The Issuer Cash Manager shall notify the Issuer, the Issuer Security Trustee and the Noteholders (in accordance with Condition 17 (*Notice to Noteholders*)) of any incorrect payment made. Such notice will contain reasonable details of the amount of such payment, the relevant parties and the adjustments to be made to future payments to rectify the same.

## 8. POWERS OF ATTORNEY

The Issuer shall upon request by the Issuer Cash Manager forthwith give to the Issuer Cash Manager such powers of attorney or other written authorisations, mandates or instruments as are necessary to enable the Issuer Cash Manager to perform the Cash Management Services.

## 9. RECORDS AND INFORMATION

### 9.1 Maintenance of Records

The Issuer Cash Manager shall keep and maintain records in relation to the Cash Management Services in a form appropriate for all taxation purposes, including without limitation, VAT.

### 9.2 Use of I.T. systems

- (a) The Issuer Cash Manager covenants that it does have, at the date hereof in respect of the software which is to be used by the Issuer Cash Manager in providing the Cash Management Services, and for the duration of this Agreement it shall ensure it has in place all necessary licences and/or consents from the respective licensor or licensors (if any) of such software.
- (b) The Issuer Cash Manager shall use reasonable endeavours to maintain in working order the information technology systems used by the Issuer Cash Manager in providing the Cash Management Services.

### 9.3 Access to Books and Records

Subject to all applicable laws, the Issuer Cash Manager shall permit the Issuer, the Issuer Security Trustee and any other person nominated by either of them (to whom the Issuer Cash Manager has no reasonable objection) and each of their respective auditors upon reasonable notice during normal office hours to have access, or procure that such person or persons are granted access, to all books of record and account relating to the Cash Management Services and the performance of the Cash Management Services.

### 9.4 Information Covenants

#### (a) Information and/or other reports to be delivered to the Issuer Cash Manager

The Issuer, or the Servicer or Special Servicer, as applicable, on its behalf, shall (i) as soon as the same becomes available to it deliver to the Issuer Cash Manager information and/or reports delivered to it pursuant to the Servicing Agreement (including, without limitation, the Servicer Quarterly Report) and (ii) if so requested by the Issuer Cash Manager, request the Servicer or any other party to the Issuer Transaction Documents, as applicable, to provide to the Issuer Cash Manager any further information and/or reports to be delivered pursuant to any other Issuer Transaction Document.

#### (b) Issuer Cash Manager to deliver information to Servicer and Special Servicer

The Issuer Cash Manager will deliver to the Servicer and/or the Special Servicer, or procure that the Servicer and/or the Special Servicer is delivered, such information as the Issuer Cash Manager has in its possession or can reasonably obtain in relation to the transaction as the Servicer and/or the Special Servicer shall reasonably require from the Issuer Cash Manager in order for it to perform its services under the Servicing Agreement. This is subject to the provision of

such information to the Servicer and/or the Special Servicer not resulting, in the reasonable opinion of the Issuer Cash Manager, in a breach of any Applicable Law or duty of confidentiality.

(c) **Issuer Account Bank**

The Issuer Account Bank will as often as requested and as soon as practicable thereafter inform the parties of this Agreement of the balance in each Issuer Account.

(d) **Issuer's auditors**

The Issuer Cash Manager will, upon reasonable request, provide information in its possession (not subject to confidentiality restrictions) to the Issuer and the Corporate Services Provider for provision to the Issuer's auditors, provided that, for the avoidance of doubt, the Issuer Cash Manager will not be required to prepare the annual financial statements of the Issuer.

(e) **Issuer Cash Manager Quarterly Report**

On each Note Payment Date, the Issuer Cash Manager will make available electronically via the Reporting Website, the Issuer Cash Manager Quarterly Report substantially in the form set out in 0 (*Form of Issuer Cash Manager Quarterly Report*), or in such other form as is acceptable to the recipients thereof, acting reasonably. It is not intended that the Issuer Cash Manager Quarterly Reports will be made available in any other format, save in certain limited circumstances with the Issuer Cash Manager's agreement. The Issuer Cash Manager shall prepare the Issuer Cash Manager Quarterly Reports based (in part) on information provided to the Issuer Cash Manager by the Issuer and/or the Servicer or Special Servicer, pursuant to the Servicing Agreement or any other Issuer Transaction Document, as the case may be.

(f) **SR Investor Report**

(i) Within 5 Business Days of each Note Payment Date, the Issuer Cash Manager will prepare an investor report as required by (i) Article 7(1)(e) of the EU Securitisation Regulation or (ii) Article 7(1)(e) of the UK Securitisation Regulation, in the form of the template set out in Annex 12 to Reporting Templates RTS (the "**SR Investor Report**").

(ii) The Issuer Cash Manager shall provide a draft of the SR Investor Reports to the Loan Seller two (2) Business Days in advance of their publication pursuant to Clause 9.4(h) (*Publication of reports and other information*).

(iii) The Issuer Cash Manager shall make the SR Loan Level Reports received by it and the SR Investor Reports available to the relevant competent authorities and potential investors in the Notes, which requirement shall be satisfied by publishing the SR Loan Level Reports received by it and the SR Investor Report in accordance with Clause 9.4(h) (*Publication of reports and other information*).

(g) **Inside Information and Significant Event Reports**

- (i) As soon as reasonably practicable following receipt of the same from the Servicer or Special Servicer (as applicable), the Issuer Cash Manager will publish a report setting out details of any inside information in the form of the template set out in Annex 14 to the Reporting Templates RTS in accordance with Clause 9.4(h) (*Publication of reports and other information*) (each a "**SR Inside Information and Significant Event Report (Servicer)**") and shall deliver a copy of the same to the Issuer, the Issuer Cash Manager, the Loan Seller and the Issuer Security Trustee.
- (ii) The Issuer is required to notify the Issuer Cash Manager of any information regarding the Issuer and/or Notes to be included in the SR Inside Information and Significant Event Report (Issuer Cash Manager) (as defined below).
- (iii) If the Issuer Cash Manager is provided with any information relating to the Issuer or the Notes that the Issuer is obliged to make public in accordance with Article 17 of the EU Market Abuse Regulation or Article 17 of the UK Market Abuse Regulation and an instruction that such information is required to be made available under (i) Article 7(1)(f) of the EU Securitisation Regulation and/or (ii) Article 7(1)(f) of the UK Securitisation Regulation or if the Issuer Cash Manager is provided with any information that is a significant event (as referred to in Article 7(1)(g) of the EU Securitisation Regulation and/or Article 7(1)(g) of the UK Securitisation Regulation) it will, as soon as reasonably practicable following receipt of the relevant information from the Issuer, prepare a report setting out details of such information in the form of the template set out in Annex 14 to the Reporting Templates RTS (the "**SR Inside Information and Significant Event Report (Issuer Cash Manager)**") and, together with the SR Inside Information and Significant Event Report (Servicer), the "**SR Inside Information and Significant Event Reports**" and, together with the SR Loan Level Report, any SR Non-Performing Underlying Exposures Report and the SR Investor Report, the "**SR Reports**") and shall deliver a copy of the same to the Issuer, the Servicer, the Loan Seller and the Issuer Security Trustee. Each of the Issuer, the Servicer, the Loan Seller and the Issuer Security Trustee shall be deemed to have received a copy of an SR Inside Information and Significant Event Report from the Issuer Cash Manager upon the Issuer Cash Manager uploading such SR Inside Information and Significant Event Report on the Reporting Website.

(h) **Publication of reports and other information**

The Issuer Cash Manager:

- (i) shall upload the SR Loan Level Report and any SR Non-Performing Underlying Exposures Report (subject to receipt of the same from the Servicer) and the SR Investor Report on the Reporting Website no later than 1 month following each Note Payment Date;

- (ii) upload any SR Inside Information and Significant Event Report on the Reporting Website without delay following receipt of the report from the Servicer or, as applicable, the Special Servicer (in the case of the SR Inside Information and Significant Event Report (Servicer)) or preparation of the report by the Issuer Cash Manager (in the case of the SR Inside Information and Significant Event Report (Issuer Cash Manager)); and
- (iii) will make available on the Reporting Website, for review, copies of, among other things, the following items:
  - (A) the Servicing Agreement and any amendment thereto;
  - (B) the Servicer Quarterly Reports provided under Clause 9.4(a) (*Information and/or other reports to be delivered to the Issuer Cash Manager*);
  - (C) any SR Inside Information and Significant Event Report (Servicer) without delay following receipt of the report from the Servicer or, as applicable, the Special Servicer;
  - (D) any SR Inside Information and Significant Event Report (Issuer Cash Manager) without delay following preparation of the report;
  - (E) all Issuer Cash Manager Quarterly Reports made available to Noteholders since the Closing Date; and
  - (F) all Servicer Valuations delivered to the Issuer Cash Manager pursuant to clause 12.1 (*Valuation*) of the Servicing Agreement,

provided that copies of any and all of the foregoing items will be available from the Principal Paying Agent during usual business hours on any weekday (excluding Saturdays, Sundays and any public holiday) at the cost of the Noteholder requesting such copies.

The Issuer Cash Manager shall make the reports and information referred to in this Clause 9.4 available in the manner required and as directed by the Issuer in accordance with market standards and/or relevant guidance.

Within five Business Days following issuance of the Notes, the Issuer Cash Manager shall publish on the Reporting Website the relevant Issuer Transaction Documents required to be disclosed pursuant to (i) Article 7 of the EU Securitisation Regulation and (ii) Article 7 of the UK Securitisation Regulation and the Offering Circular provided that the Issuer Cash Manager is provided with PDF copies of such documents by the Issuer no later than three Business Days immediately following the date of the issuance of the Notes.

**(i) SR Repository and additional Securitisation Regulation reporting**

As at the Closing Date, the Issuer does not intend to make the SR Loan Level Report, the SR Non-Performing Underlying Exposures Report, the SR Investor Report or any SR Inside Information and Significant Event Reports available

through a SR Repository. However, if, at any time following the Closing Date, the Issuer is required under applicable law, or considers it necessary or desirable, to:

- (A) amend the timing for the delivery and publication of any SR Report or deliver and publish any SR Report on a more frequent basis; and/or
- (B) provide any additional or supplementary reporting, or reporting on any additional templates or annexes, in connection with its obligations under (i) Article 7 of the EU Securitisation Regulation and (ii) Article 7 of the UK Securitisation Regulation ("**SR Additional Reports**"); and/or
- (C) appoint a SR Repository for the purposes of making available the SR Loan Level Report, SR Non-Performing Underlying Exposures Report, the SR Investor Report, any SR Inside Information and Significant Event Reports and, if applicable, any SR Additional Reports in accordance with (i) Article 7 of the EU Securitisation Regulation and/or (ii) Article 7 of the UK Securitisation Regulation,

then, if so requested in writing by the Issuer:

- (A) the Servicer (or, as applicable, the Special Servicer) and/or the Issuer Cash Manager shall use reasonable efforts to agree commercial terms with the Issuer for the provision of assistance to the Issuer in the preparation, delivery and publication of any SR Report on such amended timeframes (and the provision of any such assistance shall be subject to the agreement of such terms); and/or
- (B) the Servicer (or, as applicable, the Special Servicer) and/or the Issuer Cash Manager shall use reasonable efforts to agree commercial terms with the Issuer for the provision of assistance to the Issuer in the preparation of any SR Additional Reports (and the provision of any such assistance shall be subject to the agreement of such terms); and/or
- (C) the Issuer Cash Manager shall, subject to receipt of the same, upload any such SR Additional Reports to the Reporting Website in the timeframe required under (i) Article 7 of the EU Securitisation Regulation and (ii) Article 7 of the UK Securitisation Regulation; and/or
- (D) the Issuer Cash Manager shall, as soon as reasonably practicable following such written request from the Issuer, grant access to the SR Loan Level Report, the SR Investor Report, any SR Non-Performing Underlying Exposures Report and any SR Inside Information and Significant Event Reports and SR Additional Reports on the Reporting Website to any SR Repository

Subject to paragraph (A) and (D) above, the Servicer or the Special Servicer (as applicable) and the Issuer Cash Manager shall prepare the above reports in any other form as reasonably requested by the Issuer in accordance with applicable laws and regulations, market standards and/or relevant guidance.

(j) **Bloomberg**

The Issuer Cash Manager will procure that the Servicer Quarterly Reports provided under Clause 9.4(a) (*Information and/or other reports to be delivered to the Issuer Cash Manager*) and the Issuer Cash Manager Quarterly Reports are made available to Bloomberg L.P. for publication via publishing the applicable data to the Reporting Website.

(k) **Verified Noteholders**

(i) The Issuer Cash Manager shall on receipt of a request for the publication of a notice from an Initiating Noteholder in accordance with Condition 17.5 (*Verified Noteholder and Initiating Noteholder*) post a notice on its internet website (currently located at <https://pivot.usbank.com>) requesting other Verified Noteholders of any Class or Classes to contact such Initiating Noteholder subject to and in accordance with the following provisions. Such notice shall be published as an addendum to any Issuer Cash Manager Quarterly Report or other report to Noteholders due for publication within five Business Days of receipt of a request from an Initiating Noteholder (or, if there is no such report, through a special notice for such purpose as soon as is reasonably practical after receipt of such request) provided that such notice contains no more than:

- (A) an invitation to other Verified Noteholders (or any specified Class or Classes of the same) to contact the Initiating Noteholder;
- (B) the name of the Initiating Noteholder and the address, phone number, website or email address at which the Initiating Noteholder can be contacted; and
- (C) the date(s) from, on or between which the Initiating Noteholder may be so contacted.

The Issuer Cash Manager shall not request any further or different information through this mechanism.

(ii) The Issuer Cash Manager shall have no responsibility or liability for the contents, completeness or accuracy of any such published information and shall have no responsibility (beyond publication of the same in the manner described above) for ensuring that Noteholders receive such information.

## 10. COVENANTS AND REPRESENTATIONS OF THE ISSUER AND ISSUER CASH MANAGER

### 10.1 Issuer Cash Manager Representations and Warranties

The Issuer Cash Manager represents and warrants to the Issuer and the Issuer Security Trustee on the terms of the representations and warranties set out in Schedule 6 (*Issuer Cash Manager Warranties*) on the Closing Date.

### 10.2 Issuer Cash Manager Covenants as to the Cash Management Services

The Issuer Cash Manager covenants with and undertakes to each of the Issuer and the Issuer Security Trustee that, without prejudice to any of its specific obligations under this Agreement, it will:

- (a) perform its obligations under this Agreement in accordance with good practice according to market standards so as to ensure that amounts received are monitored, allocated, transferred and paid out in accordance with the terms of the Issuer Priorities of Payments and the Issuer Transaction Documents;
- (b) devote all amounts of time and attention to and exercise such level of skill, care and diligence in the performance of its obligations and the exercise of its discretions under this Agreement as is appropriate in accordance with good practice according to market standards;
- (c) comply with any proper directions, orders and instructions which the Issuer or, following delivery of an IST Notice, the Issuer Security Trustee may from time to time give to it in accordance with the provisions of this Agreement;
- (d) following the service of an IST Notice, comply with and act solely in accordance with any directions given by the Issuer Security Trustee in respect of the provision of the Cash Management Services under this Agreement;
- (e) obtain and keep in force all licences, approvals, authorisations, consents, permissions and registrations which are necessary in connection with the performance of the Cash Management Services and prepare and submit on a timely basis all necessary applications and requests for any further licences, approvals, authorisations, consents, permissions and registrations required by the Issuer Cash Manager in connection with the performance of the Cash Management Services;
- (f) not knowingly fail to comply with any legal or regulatory requirements relating to the performance of the Cash Management Services;
- (g) perform the Cash Management Services in such a way as not to prejudice the continuation of any licences, approvals, authorisations, consents, permissions or registrations required by the Issuer in connection with the Issuer's business;
- (h) not, without the prior written consent of the Issuer Security Trustee, amend or terminate any of the Issuer Transaction Documents to which it is a party;

- (i) take all reasonable steps to maintain back-up systems sufficient to ensure its continued compliance with its obligations under the Cash Management Agreement and the other Issuer Transaction Documents;
- (j) notify the Issuer, the Issuer Security Trustee and the Note Trustee as soon as it becomes aware of any breach by it of any of its obligations under this Agreement;
- (k) operate the Issuer Accounts and direct the Issuer Account Bank to make debits from or credits to each Issuer Account, if applicable, in accordance with the terms of this Agreement, the Issuer Account Bank Agreement, the Agency Agreement and the Issuer Security Documents;
- (l) give directions to the Issuer Account Bank in respect of the transfers and payments to be arranged by it pursuant to Schedule 2, Paragraph 1 (*Determination*) of this Agreement by the times specified herein and in the Issuer Account Bank Agreement in order to ensure that the same may be made on that date; and
- (m) subject to Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation and where necessary in connection therewith, comply with any reasonable instructions of the Issuer (at the cost of the Issuer) in relation to the Issuer Cash Manager Securitisation Regulation Reporting Obligations.

### 10.3 Continuation of Covenants

The covenants of the Issuer Cash Manager contained in this Clause 10 shall remain in force until the Issuer Cash Manager's appointment is terminated in accordance with this Agreement but without prejudice to any right or remedy under this Agreement of the Issuer or the Issuer Security Trustee arising from any breach of any such covenant prior to the date of termination.

## 11. TERMINATION

### 11.1 General

- (a) The appointment of the Issuer Cash Manager may be terminated as follows:
  - (i) a termination for cause in accordance with Clause 11.2 (*Termination for cause*);
  - (ii) a termination without cause in accordance with Clause 11.3 (*Termination without cause*);
  - (iii) an Issuer Cash Manager resignation in accordance with Clause 11.4 (*Resignation of Issuer Cash Manager*); and
  - (iv) a Noteholder termination in accordance with Clause 11.5 (*Noteholder termination*).
- (b) In each case, the applicable provisions of this Clause 11 will apply.

## 11.2 Termination for cause

If any of the following events (each an "**Issuer Cash Manager Termination Event**") shall occur:

- (a) default is made by the Issuer Cash Manager in ensuring the payment on the due date of any payment due and payable by it under this Agreement or in the performance of its obligations under Clause 7.3 (*Issuer Accounts – operation*), Clause 7.4 (*Additional Accounts*) and Clause 7.5 (*Withdrawals before and after an IST Notice*) and such default continues unremedied for a period of three Business Days after the earlier of the Issuer Cash Manager becoming aware of such default and the receipt by the Issuer Cash Manager of written notice from the Issuer (prior to the delivery of an IST Notice) or the Issuer Security Trustee (after the delivery of an IST Notice) requiring the default to be remedied;
- (b) default is made by the Issuer Cash Manager in the performance or observance of any of its other covenants and obligations under this Agreement (provided that a failure by the Issuer Cash Manager to assist the Issuer in complying with its reporting obligations under the EU Securitisation Regulation or the UK Securitisation Regulation, as specifically set out in Clause 9.4 (*Information Covenants*), shall be material for these purposes), and in the opinion of the Issuer (prior to the delivery of an IST Notice or the Issuer Security becoming enforceable, and with the prior written consent of the Issuer Security Trustee) or the opinion of the Issuer Security Trustee (after the delivery of an IST Notice), such default is materially prejudicial to the interests of the Issuer Secured Creditors (which determination shall be conclusive and binding on all Issuer Secured Creditors and notice of which will be given to the Issuer Cash Manager by the Issuer or the Issuer Security Trustee, as applicable) and such default continues unremedied for a period of ten Business Days after the earlier of the Issuer Cash Manager becoming aware of such default and receipt by the Issuer Cash Manager of written notice from the Issuer (prior to the delivery of an IST Notice or the Issuer Security becoming enforceable) or the Issuer Security Trustee (after delivery of an IST Notice or the Issuer Security becoming enforceable) requiring the same to be remedied and provided that no period for remedy shall apply in circumstances where in the opinion of the Issuer (prior to the delivery of an IST Notice and with the consent of the Issuer Security Trustee) or the opinion of the Issuer Security Trustee (after the delivery of an IST Notice) such breach shall be incapable of remedy (which determination shall be conclusive and binding on all Issuer Secured Creditors);
- (c) it is or will become unlawful for the Issuer Cash Manager to perform or comply with any of its obligations under this Agreement;
- (d) any failure by the Issuer Cash Manager to maintain all necessary licences, consents, approvals and authorisations required to perform its obligations under this Agreement;
- (e) the occurrence of an Insolvency Event in respect of the Issuer Cash Manager;  
or

- (f) the Issuer Cash Manager is rendered unable to perform its obligations under this Agreement for a period of 30 days by reason of earthquakes, storms, fire, floods, acts of God, insurrections, riots, terrorism, epidemics, war, civil disturbances, governmental directions or regulations, or any other circumstances beyond its reasonable control,

then the Issuer (prior to the delivery of an IST Notice and with the prior written consent of the Issuer Security Trustee) or the Issuer Security Trustee (after the delivery of an IST Notice may at once or at any time thereafter while such default continues by notice in writing, to the Issuer Cash Manager (with a copy to the Issuer, the Issuer Security Trustee, as the case may require and the Issuer Account Bank) terminate the Issuer Cash Manager's appointment as Issuer Cash Manager under this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice (provided that at such time all of the conditions in Clause 11.6 (*Conditions precedent to termination/resignation becoming effective*) have been met).

The Issuer Cash Manager shall deliver to the Issuer and the Issuer Security Trustee as soon as reasonably practicable but in any event within five Business Days of becoming aware thereof notice of any Issuer Cash Manager Termination Event or any event which with the giving of notice, lapse of time or certification would constitute the same. Such notification shall specify which event in Clause 11.1 (*General*) has occurred and was the cause of the Issuer Cash Manager Termination Event (or the event which with the giving of notice, lapse of time or certification would constitute an Issuer Cash Manager Termination Event) and shall include a description of such Issuer Cash Manager Termination Event and, if relevant, a reference to the provision in this Agreement or the other Issuer Transaction Documents which the Issuer Cash Manager has breached.

### 11.3 Termination without cause

Subject to Clause 11.6 (*Conditions precedent to termination/resignation becoming effective*), the Issuer (prior to the delivery of an IST Notice and with the prior written consent of the Issuer Security Trustee) or the Issuer Security Trustee (after the delivery of an IST Notice) may terminate the Issuer Cash Manager's appointment as Issuer Cash Manager under this Agreement by giving the Issuer Cash Manager at least 90 days' prior written notice to that effect.

### 11.4 Resignation of Issuer Cash Manager

Subject to Clause 11.6 (*Conditions precedent to termination/resignation becoming effective*), the appointment of the Issuer Cash Manager under this Agreement may be terminated by the Issuer Cash Manager upon the expiry of not less than 90 days' written notice of termination given by the Issuer Cash Manager to the Issuer with a copy to the Issuer Security Trustee, the Servicer, the Special Servicer and the Issuer Account Bank (or such shorter time as may be agreed between the Issuer Cash Manager, the Issuer and the Issuer Security Trustee).

### 11.5 Noteholder termination

Subject to Clause 11.6 (*Conditions precedent to termination/resignation becoming effective*), the Issuer Cash Manager shall promptly retire as Issuer Cash Manager under

this Agreement on the passing of an Ordinary Resolution of the Noteholders (acting as a single Class) requiring such retirement.

#### **11.6 Conditions precedent to termination/resignation becoming effective**

The termination of the appointment of the Issuer Cash Manager pursuant to Clause 11.2 (*Termination for cause*), Clause 11.3 (*Termination without cause*) or the resignation of the Issuer Cash Manager pursuant to Clause 11.4 (*Resignation of Issuer Cash Manager*) or Clause 11.5 (*Noteholder termination*) shall not take effect until each of the following conditions is satisfied:

- (a) the Issuer or (if an IST Notice has been served) the Issuer Security Trustee has appointed a new suitable experienced cash manager in accordance with the provisions of Clause 12 (*Appointment of Successor Issuer Cash Manager*); and
- (b) security equivalent to the existing Security Interests created by the Issuer Security Documents has been created in favour of the Issuer Security Trustee for the benefit of the Noteholders and the other Issuer Secured Creditors in respect of any new cash management agreement and/or, if required, the Issuer has executed a supplemental deed to the Issuer Security Documents, and the replacement Issuer Cash Manager has acceded thereto, in respect of the agreement under which the replacement Issuer Cash Manager is appointed.

#### **11.7 Issuer Cash Manager's authority terminated**

On and after termination of the appointment of the Issuer Cash Manager under this Agreement pursuant to this Clause 11:

- (a) all authority and power of the outgoing cash manager under this Agreement shall be terminated and be of no further effect, and such authority and power will pass to and vest in the successor cash manager; and
- (b) the Issuer Cash Manager shall not thereafter hold itself out in any way as the agent of the Issuer pursuant to this Agreement.

#### **11.8 Post Termination Action**

Upon termination of the appointment of the Issuer Cash Manager under this Agreement pursuant to this Clause 11, the Issuer Cash Manager shall:

- (a) co-operate with the Issuer, the Issuer Security Trustee and the successor cash manager in effecting the transfer of the responsibilities and rights of the Issuer Cash Manager under this Agreement, including without limitation, the transfer to such cash manager of all authority of the Issuer Cash Manager to perform the Cash Management Services and all authority over the Issuer Accounts and all amounts standing to the credit of the Issuer Accounts;
- (b) as soon as reasonably practicable, deliver (and in the meantime hold on trust for, and to the order of the Issuer) to the Issuer or as it shall direct, any Issuer Cash Manager records, books of account, papers, registers, correspondence, documents and computer records and any other records in its possession or under its control relating to the affairs of or belongings of the Issuer and (if

practicable, on the date of receipt), any monies then held by the Issuer Cash Manager on behalf of the Issuer and any other assets of the Issuer;

- (c) take such further action as the Issuer and/or the Issuer Security Trustee shall reasonably direct (including in relation to the appointment of a successor cash manager) at the cost of the Issuer;
- (d) provide all relevant information contained on computer records in the form of magnetic tape, together with details of the layout of the files encoded on such magnetic tapes; and
- (e) co-operate and consult with and assist the Issuer and/or the Issuer Security Trustee and their nominees (which shall, for the avoidance of doubt, include any receiver and any successor Issuer Cash Manager appointed by the Issuer), for the purposes of explaining the file layouts and the format of the magnetic tapes generally containing such computer records on the computer system of the Issuer Cash Manager.

#### **11.9 No prejudice to accrued claims and set-off**

Termination of this Agreement or the appointment of a successor Issuer Cash Manager under this Agreement shall be without prejudice to the Liabilities of the Issuer to the Issuer Cash Manager or the Liabilities of the Issuer Cash Manager to the Issuer and the Issuer Security Trustee incurred before the date of such termination. The Issuer Cash Manager shall have no right of set-off or any lien in respect of such amounts against amounts held by it on behalf of the Issuer or the Issuer Security Trustee.

#### **11.10 Expiry**

If not otherwise terminated in accordance with the other provisions of this Clause 11, this Agreement will terminate at the close of business on the Business Day on which the Issuer Account Bank and Issuer Cash Manager are notified by the Issuer Security Trustee that all amounts owing in respect of the Notes and to all of the Issuer Secured Creditors have been paid in full and/or no amounts are outstanding under or in relation to the Issuer Transaction Documents.

#### **11.11 Payments on termination**

On termination of the appointment of the Issuer Cash Manager under the provisions of this Clause 11, the Issuer Cash Manager shall be entitled to receive all fees and other monies accrued up to (but excluding) the date of termination but shall not be entitled to any other or further compensation. Such monies so receivable by the Issuer Cash Manager shall be paid by the Issuer, on the dates on which they would otherwise have fallen due to be paid hereunder (subject to the relevant Issuer Priorities of Payments). For the avoidance of doubt, such termination shall not affect the Issuer Cash Manager's rights to receive payment of all amounts (if any) due to it from the Issuer other than under this Agreement. The Issuer shall be entitled to set-off all sums due to the Issuer from the Issuer Cash Manager under this Agreement against any sums payable to the Issuer Cash Manager by the Issuer under this Agreement.

## 12. APPOINTMENT OF SUCCESSOR ISSUER CASH MANAGER

### 12.1 Identification of successor Issuer Cash Manager

- (a) Upon termination or resignation of the appointment of the Issuer Cash Manager under this Agreement pursuant to Clause 11 (*Termination*), the Issuer shall use its reasonable endeavours to appoint a reputable successor Issuer Cash Manager of appropriate standing and qualification.
- (b) If the Issuer fails to appoint a successor Issuer Cash Manager by the tenth day before the expiry of a notice of termination given in accordance with Clause 11.2 (*Termination for cause*), Clause 11.3 (*Termination without cause*) or the resignation of the Issuer Cash Manager pursuant to Clause 11.4 (*Resignation of Issuer Cash Manager*) or Clause 11.5 (*Noteholder termination*) the Issuer Cash Manager may with due care and prudence appoint a successor Issuer Cash Manager.
- (c) Any such successor Issuer Cash Manager shall execute and deliver to its predecessor and the other parties to this Agreement an instrument accepting the appointment under this Agreement, and the successor Issuer Cash Manager, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as the Issuer Cash Manager.
- (d) No termination or resignation of the appointment of the Issuer Cash Manager under this Agreement will become effective until a successor Issuer Cash Manager has been appointed in accordance with the terms of this Agreement.

### 12.2 Conditions applicable to the successor Issuer Cash Manager

The successor Issuer Cash Manager shall:

- (a) have cash management experience and have the prior written approval of the Issuer and the Issuer Security Trustee; and
- (b) enter into an agreement with the Issuer and the Issuer Security Trustee 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 cash management services for transactions similar to this transaction provided that:
  - (i) where the Issuer determines that it is not practicable, taking into account the then prevailing market conditions, to agree terms substantially similar to those set out in this Agreement, the Issuer shall have certified in writing to the Issuer Security Trustee that, to the extent the terms are not substantially similar as aforementioned, such terms are fair and commercial terms taking into account the then prevailing current market conditions, which certificate shall be conclusive and binding on all parties and the Issuer Secured Creditors; and
  - (ii) the Issuer Security Trustee shall not be obliged to enter into any such arrangements if to do so would, in the sole opinion of the Issuer Security

Trustee, have the effect of increasing the obligations or duties, or decreasing the protections, of the Issuer Security Trustee in the Issuer Transaction Documents and/or the Conditions; and

- (c) accede to any such other Issuer Transaction Document to which the Issuer Cash Manager at the time of the accession is a party.

### 12.3 **Security over Successor Cash Management Agreement**

The Issuer shall, promptly following the execution of the agreement required pursuant to Clause 12.2(b) (*Conditions applicable to the successor Issuer Cash Manager*), create security over its interest in such agreement in favour of the Issuer Security Trustee on the terms of the Issuer Security Documents *mutatis mutandis*, to the satisfaction of the Issuer Security Trustee.

### 12.4 **Merger**

Any corporation into which the Issuer Cash Manager may be merged or converted, or any corporation with which the Issuer Cash Manager may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Issuer Cash Manager shall be a party, or any corporation, including affiliated corporations, to which the Issuer Cash Manager shall sell or otherwise transfer:

- (a) all or substantially all of its assets; or
- (b) all or substantially all of its corporate trust business,

shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Agreement become the successor Issuer Cash Manager under this Agreement (and under any such other Issuer Transaction Document to which the Issuer Cash Manager at the relevant time is a party) without the execution or filing of any paper or any further act on the part of the parties to this Agreement or any other Issuer Transaction Document (to the extent legally possible), unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Issuer Cash Manager shall be deemed to be references to such successor corporation.

Written notice of any such merger, conversion, consolidation or transfer shall be given to the Issuer, the Servicer and the Special Servicer by the outgoing Issuer Cash Manager as soon as reasonably practicable thereafter.

### 12.5 **Notice to the Rating Agencies**

The Issuer shall notify the Rating Agencies in writing immediately upon (a) the termination of the appointment of the then current Issuer Cash Manager pursuant to Clause 11 (*Termination*), and (b) the appointment of a replacement Issuer Cash Manager under this Clause 12.

13. **SERVICE OF PROCESS**

The provisions of part 4 (*Issuer's Service of Process Agent*) of the Master Definitions Schedule shall apply *mutatis mutandis* to this Agreement and shall have effect in the same manner as if set out in this Agreement.

14. **COUNTERPARTS**

This Agreement may be executed (whether by hand, electronically or otherwise) in any number of counterparts all of which taken together shall constitute one and the same instrument.

15. **NOTICES**

A party to this Agreement may validly give notice to another party to this Agreement only if such notice is given in accordance with clause 3 (*Notices*) of the Master Definitions Schedule.

16. **NO PARTNERSHIP**

Nothing in this Agreement constitutes or shall be construed as giving rise to any partnership between any of the parties.

17. **WAIVER**

Exercise or failure to exercise any right under this Agreement shall not unless otherwise herein provided constitute a waiver of that or any other right. Any single or partial exercise of any right or remedy will not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.

18. **SECURITY WAIVER**

The Issuer Cash Manager hereby releases, reconveys and waives any Security Interest (other than any Security Interest arising in its favour pursuant to the Issuer Security Documents) arising in connection with its performance of the Cash Management Services.

19. **TRANSFERS**

19.1 **Restriction**

Except as stated in Clause 19.2 (*Exceptions*), no party to this Agreement may assign, transfer, charge or create any interest in or over its rights, benefits or obligations under this Agreement to any other person without the prior written consent of each of the other parties to this Agreement.

19.2 **Exceptions**

- (a) The Issuer may grant any Security Interest in respect of all or any of its rights under this Agreement pursuant to the Issuer Security Documents.

- (b) The Issuer Security Trustee may assign and/or otherwise transfer all or any of its rights under or in respect of this Agreement without such consent to any successor trustee or trustees under the Issuer Deed of Charge.
- (c) The Issuer Cash Manager may assign or transfer all of its rights, benefits or obligations under this Agreement to a successor cash manager in accordance with this Agreement.
- (d) If there is any change in the identity of the Issuer Security Trustee in accordance with the Issuer Deed of Charge, all parties to this Agreement will execute such documents and take such actions as the successor Issuer Security Trustee and the retiring Issuer Security Trustee may require for the purpose of vesting in the successor Issuer Security Trustee the rights and obligations of the Issuer Security Trustee and releasing the retiring Issuer Security Trustee from its future obligations under this Agreement.

## 20. POSITION OF TRUSTEE

### 20.1 Acknowledgement

The Issuer Cash Manager acknowledges that on the assignment by way of security by the Issuer to the Issuer Security Trustee pursuant to the Issuer Deed of Charge of the Issuer's rights under this Agreement, the Issuer Security Trustee may enforce such rights in the Issuer Security Trustee's own name without joining the Issuer in any such action.

### 20.2 Waiver

- (a) The Issuer Cash Manager waives:
  - (i) its rights (if any) to require the Issuer to be so joined; and
  - (ii) in relation to the Issuer Security Trustee, all rights or equities in the Issuer Cash Manager's favour arising from any course of dealing between the Issuer Cash Manager and the Issuer.
- (b) The Issuer Security Trustee is entering into this Agreement only for the purpose of taking the benefit of certain of its provisions and for the better preservation and enforcement of its rights under the Issuer Security Documents. The Issuer Security Trustee by doing so shall not assume or incur any obligation or liability of any kind to any other party by virtue of the provisions of this Agreement. The Issuer Cash Manager acknowledges that the Issuer has assigned by its rights under this Agreement to the Issuer Security Trustee under the Issuer Deed of Charge and the parties acknowledge that the rights and obligations of the Issuer Security Trustee under or in respect of this Agreement are governed by the Issuer Deed of Charge.
- (c) All the provisions of the Issuer Deed of Charge relating to the exercise by the Issuer Security Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, *mutatis mutandis*, to the discharge by the Issuer Security

Trustee of its powers, trusts, authorities, duties, rights and discretions under this Agreement.

**20.3 No responsibility for information**

The Issuer Security Trustee shall not have any responsibility for the accuracy and/or completeness of any information supplied in connection with this Agreement other than information supplied directly by the Issuer Security Trustee.

**20.4 No duty to monitor**

The Issuer Security Trustee shall not have any duty to monitor or supervise the performance by the Issuer Cash Manager of its duties and obligations under this Agreement or any other Issuer Transaction Document (and the Issuer Security Trustee shall be entitled to assume that the Issuer Cash Manager is performing its duties and obligations thereunder until it has actual knowledge to the contrary) nor shall the Issuer Security Trustee be in any way liable for any Liability suffered by any party to this Agreement or any other party resulting from the acts or omissions of the Issuer Cash Manager or any of its agents, sub-contractors, representatives or delegates in the discharge of any of the duties and obligations the Issuer Cash Manager is obliged to perform as the agent of, among others, the Issuer Security Trustee.

**21. OTHER RELATIONSHIPS**

The Issuer Cash Manager may become the owner of, or acquire any interest in, any Notes, with the same rights as any other owner or holder, and may engage or be interested in any business transaction with the Issuer without being liable to account to the Noteholders for any resulting profit, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuer as if it was not a party, or connected with a party, to this Agreement.

**22. LIMITED RECOURSE AND NON-PETITION**

Each of the parties to this Agreement agree that clause 6.3 (*No enforcement by Issuer Secured Creditors*) and clause 6.4 (*Limited recourse*) of the Issuer Deed of Charge shall bind each of them as if set out in full herein. This Clause 22 shall survive the termination of this Agreement.

**23. SEVERABILITY**

If any term or provision of this Agreement is or becomes illegal, invalid or unenforceable in whole or in part, in any jurisdiction, that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

24. **CONTINUATION OF PROVISIONS**

Any provision of this Agreement which is stated to continue after termination of the Agreement shall remain in full force and effect notwithstanding termination.

25. **FURTHER ASSURANCE**

Each party to this Agreement (other than the Issuer Security Trustee) agrees that it will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable (or as the Issuer Security Trustee may direct) in order to give full effect to the arrangements contemplated by this Agreement, and for enforcing all rights, powers, authorities and discretions hereby or by law conferred on the Issuer and the Issuer Security Trustee.

26. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

Any person who is not a party to this Agreement has no right to enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

27. **GOVERNING LAW AND JURISDICTION**

- (a) This Agreement (and any non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.
- (b) Each party irrevocably agrees for the exclusive benefit of the Issuer Security Trustee that the English courts shall have exclusive jurisdiction to hear and determine any suit, action or proceeding arising out of or in connection with these presents (together referred to as "**Proceedings**") and to settle any disputes (including a dispute relating to any non-contractual obligations in connection with this Agreement).
- (c) Nothing in this Clause 27 shall limit the Issuer Security Trustee's right, to the extent allowed by law, to take Proceedings against each party in any other jurisdiction or in more than one jurisdiction concurrently.
- (d) Each party also irrevocably waives (and irrevocably agrees not to raise) any objection which it might at any time have on the ground of inconvenient forum or on any other ground to Proceedings being taken in any court referred to in this Clause 27, and agrees that any judgment in Proceedings taken in any such court shall be conclusive and binding on it and may be enforced in any other jurisdiction.

**EXECUTION:**

**IN WITNESS WHEREOF** the parties have caused this Agreement to be executed on the day and year first before written.

**SCHEDULE 1**  
**CERTAIN OF THE CASH MANAGEMENT SERVICES**

**1. PAYMENTS**

The Issuer Cash Manager's principal function will be to effect payments to and from the Issuer Accounts. In particular, the Issuer Cash Manager will:

- (a) make the determinations set out in Schedule 2 (*Cash Management*) and Schedule 3 (*Maintenance and Operation of Ledgers*) hereto;
- (b) operate the Issuer Accounts and ensure that payments are made into and from such accounts in accordance with this Agreement, the Issuer Security Documents, the Issuer Account Bank Agreement, the Liquidity Facility Agreement and any other applicable Issuer Transaction Document provided that monies are at the relevant time available to the Issuer for such purpose in accordance with the Issuer Transaction Documents and provided further that nothing herein shall constitute a guarantee by the Issuer Cash Manager of all or any of the obligations of the Issuer under any of the Issuer Transaction Documents;
- (c) on behalf of the Issuer, provided that such monies are at the relevant time available to the Issuer for such purpose in accordance with the Issuer Transaction Documents, pay all the out-of-pocket expenses of the Issuer, which may be incurred by the Issuer (to the extent invoices and/or receipts are provided by the Issuer) or the Issuer Cash Manager on behalf of the Issuer (to the extent they relate to the performance of the Issuer Cash Manager's duties hereunder) including without limitation:
  - (i) all Taxes which may be due or payable by the Issuer;
  - (ii) all registration, transfer, filing and other fees and charges payable in order to comply with regulatory or legal requirements;
  - (iii) all fees payable to Euronext Dublin;
  - (iv) all legal and audit fees and other professional advisory fees; and
  - (v) all communication expenses including postage, courier and telephone charges;
- (d) apply, or cause to be applied:
  - (i) (prior to the service of a Note Acceleration Notice on each Note Payment Date other than on the final Note Payment Date) an amount equal to Revenue Receipts (other than: (1) Interest Drawings which will only be used to pay items (g)(A), (i) and (k) of the Pre-Acceleration Revenue Priority of Payments; (2) Issuer Loan Liquidity Drawings which will only be used to pay item (f) of the Pre-Acceleration Revenue Priority of Payments; and (3) Class X Released Interest Diversion Amounts, the Note Share of which will only be used to pay the Class X Noteholders in accordance with item (g)(B)(x) or item (aa)(A) of the

Pre-Acceleration Revenue Priority of Payments, as applicable, and the Issuer Loan Share of which will only be used to pay the Issuer Lender in accordance with item (f) of the Pre-Acceleration Revenue Priority of Payments.), in accordance with the Pre-Acceleration Revenue Priority of Payments;

- (ii) (prior to the service of a Note Acceleration Notice on each Note Payment Date other than on the final Note Payment Date) an amount equal to Issuer Loan Pre-Acceleration Revenue Payment Amount (other than the Issuer Loan Share of any Class X Released Interest Diversion Amounts, which will only be used to pay the Issuer Lender in accordance with item (a)(A) or item (h)(A)) of the Issuer Loan Pre-Acceleration Revenue Priority of Payments for that Note Payment Date), in accordance with the Issuer Loan Pre-Acceleration Revenue Priority of Payments;
  - (iii) (prior to the service of a Note Acceleration Notice on each Note Payment Date other than on the final Note Payment Date) an amount equal to Principal Receipts (comprised in Available Funds for that Note Payment Date) in accordance with the Pre-Acceleration Principal Allocation Rules;
  - (iv) (prior to the service of a Note Acceleration Notice on each Note Payment Date other than on the final Note Payment Date) an amount equal to the Issuer Loan Pre-Acceleration Principal Available Fund, in accordance with the Issuer Loan Pre-Acceleration Principal Allocation Rules;
  - (v) any amount standing to the credit of the Issuer Stand-by Account as permitted pursuant to the terms of the Liquidity Facility Agreement;
  - (vi) prior to the Restructuring Date, any amount standing to the credit of the Class X Interest Diversion Ledger in accordance with Clause 7.3(h) (*Issuer Accounts – operation*) (*Transfers into and withdrawals from Issuer Accounts – general*);
  - (vii) any amount standing to the credit of the Class X Account for redemption of the Class X Notes pursuant to Condition 7.1 (*Final redemption of the Notes*);
  - (viii) following the service of a Note Acceleration Notice or on the final Note Payment Date, (if requested, on behalf of the Issuer Security Trustee) an amount equal to all moneys and receipts received by the Issuer and/or the Issuer Security Trustee or a receiver appointed in accordance with the Post-Acceleration Priority of Payments and the Issuer Loan Post-Acceleration Priority of Payments; and
- (e) on any Business Day (other than a Note Payment Date), prior to service of an IST Notice, make withdrawals (when necessary) from the Issuer Transaction Account to pay the Issuer Priority Payments from any amounts constituting Revenue Receipts in priority to all other payments required to be made by the

Issuer. If such Issuer Priority Payments are required to be made on a Note Payment Date, such Issuer Priority Payments will be made in accordance with the relevant Issuer Priorities of Payments;

- (f) procure pursuant to an instruction in writing from the Issuer (acting on the instructions of the Liquidity Facility Provider in respect of the Issuer Stand-by Account) that moneys on deposit in the Issuer Stand-by Account will be invested in Eligible Investments. The Issuer Cash Manager will not be liable for the selection of investments or for losses incurred thereon, including losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Issuer to provide a timely instruction with respect to an investment.
- (g) **"Eligible Investment"** means:
  - (i) any senior, unsubordinated money market fund or deposit (including, for the avoidance of doubt, any monies on deposit in any of the Issuer Accounts (other than the Issuer Profit Ledger of the Issuer Transaction Account)) issued by, or fully and unconditionally guaranteed by, an Eligible Institution, which:
    - (A) will be denominated in euro;
    - (B) will have a maturity date falling, or which are redeemable at par together with accrued unpaid interest, not later than one Business Day prior to the next following Determination Date;
    - (C) (except in the case of a deposit) as long as there are Notes outstanding which are rated "Aa(sf)" by Moody's will be in the form of notes or financial instruments, provided that:
      - (I) in the case of Eligible Investments with a maturity which is equal to or less than 30 calendar days such Eligible Investment will be required to have a short-term issuer credit rating of at least "A1" by Moody's; and; and
      - (II) in the case of Eligible Investments with a maturity which is longer than 30 calendar days such Eligible Investment will be required to have a long-term rating of at least "Aa3" by Moody's or a short-term rating of at least "P-1" by Moody's, respectively, provided that:
        - (1) any Eligible Investment in notes or financial instruments having a short term rating of "P-1" from Moody's will not comprise more than 20 per cent. of a single rated issue's outstanding principal amount; and
        - (2) with respect to any investment made using monies on deposit in the Issuer Stand-by Account, Eligible Investments will be money market funds

which have an "Aaa" long-term rating (or its equivalent) from Moody's for their unguaranteed, unsecured and unsubordinated debt obligations or such lower short-term or, as applicable, long-term debt rating as is commensurate with the rating assigned to the Notes from time to time; and

(3) the Issuer Cash Manager (on behalf of the Issuer) will be required pursuant to an instruction in writing from the Issuer to invest amounts standing to the credit of the Issuer Transaction Account that will be payable by the Issuer on the next Note Payment Date in Eligible Investments which are money market funds which have an "Aaa" long-term rating (or its equivalent) from Moody's for their unguaranteed, unsecured and unsubordinated debt obligations or such lower short-term or, as applicable, long-term debt rating as is commensurate with the rating assigned to the Notes from time to time; and

(4) such Eligible Investment provides for principal to be repaid in respect of such investment which is at least equal to the price paid to purchase such investment and does not fall to be determined by reference to any formula or index and is not subject to any contingency;

(D) as long as there are Notes outstanding:

i. in the case of Eligible Investments with a maturity which is 90 days or less, have a short-term rating of K3 or higher by KBRA or, if not rated by KBRA, such other rating as is acceptable to KBRA;

ii. in the case of Eligible Investments with a maturity of between 91 to 365 days, have a short-term rating of K1 or higher or its long-term equivalent by KBRA or, if not rated by KBRA, such other rating as is acceptable to KBRA; and

iii. in the case of Eligible Investments with a maturity of more than 365 days, have a rating of AAA by KBRA or, if not rated by KBRA, such other rating as is acceptable to KBRA; and

(ii) repurchase transactions between the Issuer and the Eligible Institution in respect of which the obligations of the Eligible Institution to repurchase from the Issuer the underlying debt securities are senior and unsubordinated and rank pari passu with other senior and unsubordinated debt obligations of the Eligible Institution.

**"Eligible Institution"** means any depositary institution, organised under the laws of any state which is a member of the European Union and:

- (i) in respect of credit ratings assigned by Moody's, has a long-term bank deposit rating is at least "A2" or short-term bank deposit rating is at least "P-1"; and
- (ii) in respect of credit ratings assigned by KBRA, has a rating of BBB- or, if not rated by KBRA, such other rating as is acceptable to KBRA.

**SCHEDULE 2**  
**CASH MANAGEMENT**

**1. DETERMINATION**

- 1.1 On each Determination Date, the Issuer Cash Manager shall calculate or determine (based on information provided to it by the Servicer (where applicable)) all amounts due on the forthcoming Note Payment Date and the amounts available to make such payments, by determining each of the following:
- (a) Principal Amount Outstanding and Note Factor: the Principal Amount Outstanding and the Note Factor of each Class of Notes for the Note Interest Period commencing on the next following Note Payment Date in accordance with the Conditions (following any principal redemption of the Notes (if any) on such Note Payment Date);
  - (b) Revenue Receipts: in respect of the Note Payment Date immediately following such Determination Date (the "**Specified Note Payment Date**"), the amount of Revenue Receipts (broken down by category) received during the Note Interest Period then ending (other than on the Note Payment Date falling at the start of such period), and expected to be received on or prior to the Specified Note Payment Date;
  - (c) Principal Receipts: in respect of the Specified Note Payment Date, the amount of Principal Receipts and Note Principal Receipts (broken down into Non-Sequential Note Principal and (if any) Sequential Note Principal) received during the Note Interest Period then ending (other than on the Note Payment Date falling at the start of such period), and expected to be received on or prior to the Specified Note Payment Date;
  - (d) Liquidity Drawings under the Liquidity Facility Agreement: (on the basis of information provided in the Loan Level Report, or with respect to a Property Protection Drawing as otherwise provided, by the Servicer or the Special Servicer) the amount of any Liquidity Drawing which will be required to be made on the next following Note Payment Date or such other date as may be relevant in respect of any Property Protection Drawing;
  - (e) Payments in respect of the Issuer Loan: the Issuer Loan Pre-Acceleration Revenue Payment Amount, the Issuer Loan Pre-Acceleration Principal Payment Amount, the Issuer Loan Pre-Acceleration Principal Available Funds, the Issuer Loan Post-Acceleration Payment Amount and any other amounts payable in respect of the Issuer Loan on the Specified Note Payment Date;
  - (f) Issuer Expenses Shortfall: in respect of the Specified Note Payment Date, the amount of any Issuer Expenses Shortfall;
  - (g) Post-Acceleration: (i) after the service of a Note Acceleration Notice, the amount of the all moneys and receipts received by the Issuer and/or the Issuer Security Trustee or a receiver; (ii) on the final Note Payment Date, the amount of Revenue Receipts and Principal Receipts, in each case to be applied in

accordance with the Post-Acceleration Priority of Payments, if so instructed by the Issuer Security Trustee;

- (h) Available Funds: the Available Funds referable for the Specified Note Payment Date (being the Revenue Receipts and Principal Receipts determined for the Specified Note Payment Date as described in Paragraphs (b) and (c) above);
  - (i) Loan to Value and Yield on Debt: determining whether a Class X Interest Diversion Trigger Event has occurred (by reference to the latest Servicer Quarterly Report);
  - (j) Principal allocation: the aggregate Class A Principal Redemption Amount, Class B Principal Redemption Amount, Class C Principal Redemption Amount, Class D Principal Redemption Amount and Class E Principal Redemption Amount for the Specified Note Payment Date, calculated in accordance with the Pre-Acceleration Principal Allocation Rules;
  - (k) Application: all amounts due and payable (or for which a provision is to be properly made) according to the Pre-Acceleration Revenue Priority of Payments and the Issuer Loan Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Allocation Rules, the Issuer Loan Pre-Acceleration Principal Allocation Rules or, as applicable, the Post-Acceleration Priority of Payments and the Issuer Loan Post-Acceleration Priority of Payments on the Specified Note Payment Date (together, the "**Issuer Priorities of Payments**"); and
  - (l) Other: any other amounts not referred to above which are required to be determined by the Issuer, the Issuer Cash Manager or the Issuer Security Trustee in accordance with the Conditions.
- 1.2 On each Determination Date falling after the Restructuring Date, the Issuer Cash Manager shall calculate and determine the Diverted X Amount in respect of the Note Payment Date immediately following such Determination Date.
- 1.3 In order to make the determinations referred to in Paragraph 1.1 and paragraph 1.2 above, the Servicer or the Special Servicer, as the case may be, shall provide the Loan Level Report and/or any other necessary information (as provided for under the Servicing Agreement) to the Issuer Cash Manager in accordance with the Servicing Agreement.
- 1.4 After the service of an IST Notice, and if instructed by the Issuer Security Trustee, the Issuer Cash Manager will determine on any day:
- (a) the amount of all moneys and receipts received by the Issuer, the Issuer Security Trustee and/or a receiver; and
  - (b) all amounts due and payable (or for which provision is to be made) according to the relevant Issuer Priority Payments.
- 1.5 The Issuer Cash Manager shall also perform the following functions:

- (a) determine which Class of Notes meets the Controlling Class Test (based on its determination of Principal Amount Outstanding and the most recent Valuation (including any Servicer Valuation)) and notify in writing the Servicer, the Special Servicer the Issuer and the Note Trustee of the identity of such Controlling Class accordingly. The Issuer Cash Manager will also include such information (updated for the relevant quarter) in each Issuer Cash Manager Quarterly Report;
- (b) following receipt of notice of the Valuation Reduction Amount and the amount of any losses realised with respect to any enforcement of security with respect to the Securitised Senior Loan if any, and any subsequent adjustment to the Valuation Reduction Amount from the Servicer (or if the Securitised Senior Loan is then a Specially Serviced Loan, the Special Servicer) calculate, and if applicable, recalculate (based on any updated Valuation Reduction Amount provided or otherwise) and determine whether a Control Valuation Event has occurred in accordance with Condition 18 (Controlling Class) and promptly notify the Issuer Security Trustee, the Servicer and the Special Servicer thereof (and of its determination as to which Class of Notes meets the Controlling Class Test);
- (c) no later than 5 Business Days following receipt of notification from the Servicer or the Special Servicer (as applicable) of the occurrence of an Appraisal Reduction and the corresponding Appraisal Reduction Factor (together with the calculations and any information relied upon in making any calculation in relation thereto), the Issuer Cash Manager shall (i) calculate the consequent reduction in the Liquidity Commitment; and (ii) notify the Issuer, the Issuer Security Trustee, the Liquidity Facility Provider and the Rating Agencies of the new Liquidity Commitment in accordance with clause 7.4 (*Appraisal Reduction*) of the Liquidity Facility Agreement;
- (d) from time to time (and if applicable following a request from the Servicer or the Special Servicer), prepare and submit Liquidity Facility Requests in accordance with the terms of the Liquidity Facility Agreement and promptly thereafter notify the Issuer and the Rating Agencies provided that if the Issuer Cash Manager fails to submit a Liquidity Facility Request when it is required to do so, then the Issuer may submit the relevant Liquidity Facility Request; and
- (e) determine whether a Class X Interest Diversion Trigger Event has occurred and whether such event is continuing on each Note Payment Date, based on information provided to it in the Loan Level Report.

## 1.6

- (a) If the Servicer or, as the case may be, the Special Servicer fails to supply the Issuer Cash Manager with any information it requires to make any determination pursuant to the terms of this Agreement, the Issuer Cash Manager will make all reasonable enquiries of the Servicer or the Special Servicer, as applicable, and the Senior Facility Agent to obtain such information. If the Servicer or the Special Servicer, as applicable, and the Senior Facility Agent fail to provide such information, the Issuer Cash Manager will make the relevant required determination based on the information that it does have in connection

with payments due on the Notes on the relevant Note Payment Date. If the Issuer Cash Manager does not have sufficient information to make such determinations for such Note Interest Period, it shall make a determination based on information provided to it by the Servicer or, as the case may be, the Special Servicer, on the three preceding Determination Dates (or whether there is no such information for at least three previous Note Interest Periods, any previous Note Interest Period) and will not be liable to any person (in the absence of gross negligence, fraud or wilful default) for the accuracy of such determinations.

- (b) In respect of the first Note Interest Period following any such disruption referred to in Paragraph (a) above, upon the subsequent receipt by the Issuer Cash Manager of any information it requires to make any determination pursuant to the terms of this Agreement in respect of the relevant disrupted period, the Issuer Cash Manager shall, on the immediately succeeding Note Payment Date, reconcile the calculations made in respect of such disrupted period.
- (c) After making the reconciliation calculations under Paragraph (b) above, the Issuer Cash Manager shall adjust the payments to be made on the immediately succeeding Note Payment Date accordingly.
- (d) Any such calculations, payments and reconciliations shall be deemed to be carried out in accordance with the provisions of this Agreement and will in themselves not lead to a Note Event of Default and no liability will be attached to the Issuer Cash Manager in connection with the exercise by it of its powers, duties and discretion for such purposes.

1.7 The Issuer Cash Manager shall:

- (a) make all the determinations referred to in Paragraph 1.1 above on the basis of any reasonable and proper assumptions which the Issuer Cash Manager considers to be appropriate, including, without limitation, as to the amount of any payments or provisions to be made in accordance with the applicable Issuer Priorities of Payments; and
- (b) on request, notify the Issuer or the Issuer Security Trustee in writing of any such assumptions and shall take account of any representations made by the Issuer or the Issuer Security Trustee in relation thereto.

1.8 Each determination made in accordance with this Paragraph 1 shall ((subject to Condition 7.6(a)) in the absence of fraud, wilful default or negligence) be final and binding on all persons.

## 2. NOTIFICATION

2.1 The Issuer Cash Manager will cause each determination of Revenue Receipts, Principal Receipts and Available Funds to be notified forthwith to the Issuer.

2.2 The Issuer Cash Manager shall procure that the determination and notifications required by Condition 7 (*Redemption*) of the Notes are made.

- 2.3 The Issuer Cash Manager shall not later than 5 p.m. (London time) on each Determination Date determine and notify the Principal Paying Agent, the Issuer Security Trustee and the Noteholders of the aggregate amount of principal, interest and other amounts (including for the avoidance of doubt, the Diverted X Amount) (as the case may be) payable in respect of each class of Notes on the relevant Note Payment Date or other payment date (as applicable) and the apportionment of such amount between principal, interest and other amounts.
- 2.4 The Issuer Cash Manager shall determine and notify the Issuer, the Issuer Security Trustee, and the Paying Agents of any amount payable additional to Paragraph 2.3 above in respect of the relevant Note Interest Period at or before 5 p.m. (London time) on the Note Payment Date.

### 3. **OTHER PAYMENTS**

Each of the Issuer and the Issuer Cash Manager agrees, that (save as otherwise specified below) the following payments may be made from the Issuer Transaction Account (to the extent that withdrawal of the relevant amounts would not cause the balance of the Issuer Transaction Account to become overdrawn) on any date:

- (a) payment to any person (including the Issuer Cash Manager) of any amounts due arising from any overpayment by such person;
- (b) payment when due (but subject to any right to refuse or withhold payment or any right of set-off that has arisen by reason of an Obligor's material breach of the terms of the Securitised Senior Loan) of any amount payable to the Obligor under the Senior Facilities Agreement;
- (c) payment which the Issuer, the Servicer or the Special Servicer, as the case may be, notifies the Issuer Cash Manager must be made pursuant to clause 14.5(a) (*Tax Credit*) of the Senior Facilities Agreement, in respect of Tax Credits;
- (d) payment when due and payable of any amounts due and payable by the Issuer to third parties and incurred and not provided for payment elsewhere in this Paragraph 3 (being the Issuer Priority Payments) including any premiums in respect of any insurance policy relating to the Securitised Senior Loan; and
- (e) payment to refund any amounts due arising from the rejection of any payments in respect of the Securitised Senior Loan and any other amounts which have not been received by the Issuer as cleared funds.

Any amount payable by the Issuer in respect of corporation tax shall be payable out of funds standing to the credit of the Issuer Profit Ledger.

### 4. **LIQUIDITY FACILITY**

The Issuer Cash Manager shall at all times adhere to the terms of the Liquidity Facility Agreement and perform all its (or on behalf of the Issuer, the Issuer's) obligations provided for thereunder.

5. **PROVISION OF INFORMATION TO LOAN SELLER**

The Issuer Cash Manager will notify the Loan Seller of any Issuer Expenses Shortfall by 2.00 p.m. (London time) on each Determination Date.

**SCHEDULE 3**  
**MAINTENANCE AND OPERATION OF LEDGERS**

The Issuer Cash Manager shall forthwith record monies received or payments made by it on behalf of the Issuer in the Ledgers in the manner set out below.

**1. REVENUE LEDGER**

The Issuer Cash Manager shall ensure that:

- (a) it shall record as a credit to the Revenue Ledger the following amounts:
  - (i) all Revenue Receipts (other than: (x) the Issuer Reserve Amount which will be recorded as a credit to the Issuer Reserve Ledger; and (y) the Diverted X Amount which will be recorded as a credit to the Issuer Priority Expenses Reserve Ledger);
  - (ii) all interest received by the Issuer in respect of the Issuer Accounts (apart from the Class X Account and interest earned on amounts standing to the credit of the Issuer Profit Ledger);
  - (iii) other net income received by the Issuer (including Liquidity Repayment Amounts and excluding Principal Receipts, Property Protection Drawings); and
- (b) it shall record as a debit to the Revenue Ledger, the following amounts paid out of the Issuer Transaction Account:
  - (i) each amount equal to Revenue Receipts to be applied under the Pre-Acceleration Revenue Priority of Payments;
  - (ii) revenue amounts to be applied under the Post-Acceleration Priority of Payments.

**2. CLASS X INTEREST DIVERSION LEDGER**

2.1 Prior to the Restructuring Date, the Issuer Cash Manager shall ensure that:

- (a) it shall record as a credit entry to the Class X Interest Diversion Ledger on the Issuer Transaction Account an amount equal to the Class X Interest Amount or Subordinated Class X Amount required to be credited to such account on a Note Payment Date in accordance with the Pre-Acceleration Revenue Priority of Payments; and
- (b) it shall record as a debit entry to the Class X Interest Diversion Ledger on the Issuer Transaction Account an amount equal to the Class X Released Interest Diversion Amount to be applied as Revenue Receipts or funds available for application on a Note Payment Date in accordance with the Pre-Acceleration Revenue Priority of Payments or the Post-Acceleration Priority of Payments, as applicable.

**3. ISSUER PROFIT LEDGER**

The Issuer Cash Manager shall ensure that:

- (a) it shall record as a credit to the Issuer Profit Ledger an amount up to the Issuer's Profit on each Note Payment Date; and
- (b) it shall record as a credit to the Issuer Profit Ledger any amounts earned on amounts standing to the credit of the Issuer Profit Ledger.

**4. PRINCIPAL LEDGER**

The Issuer Cash Manager shall ensure that:

- (a) it shall record as a credit to the Principal Ledger, all Principal Receipts (and shall differentiate between Non-Sequential Note Principal and (if any) Sequential Note Principal); and
- (b) it shall record as a debit to the Principal Ledger, amounts equal to the Principal Receipts transferred out of the Issuer Transaction Account to be applied under the Pre-Acceleration Principal Allocation Rules or the Post-Acceleration Priority of Payments.

**5. ISSUER RESERVE LEDGER**

The Issuer Cash Manager shall ensure that:

- (a) it shall record as a credit to the Issuer Reserve Ledger an amount equal to the Initial Issuer Reserve Amount to be credited to the Issuer Transaction Account on the Closing Date;
- (b) it shall record as a credit to the Issuer Reserve Ledger an amount up to the Issuer Reserve Amount on each Note Payment Date; and
- (c) it shall record as a debit to the Issuer Reserve Ledger all amounts standing to the credit of the Issuer Reserve Ledger on each Determination Date, which shall be applied by the Issuer Cash Manager on the immediately following Note Payment Date (or other relevant date) in accordance with the relevant Issuer Priorities of Payments in force at the relevant time (as Revenue Receipts under the Pre-Acceleration Revenue Priority of Payments and as funds available to the Issuer and/or the Issuer Security Trustee to apply under the Post-Acceleration Priority of Payments).

**6. ISSUER PRIORITY EXPENSES RESERVE LEDGER**

The Issuer Cash Manager shall ensure that:

- (a) on each Note Payment Date falling after the Restructuring Date, it shall record as a credit to the Issuer Priority Expenses Reserve Ledger an amount equal to the Diverted X Amount paid in accordance with the Issuer Priorities of Payments;

- (b) it shall record as a debit to the Issuer Priority Expenses Reserve Ledger all amounts standing to the credit of the Issuer Priority Expenses Reserve Ledger on each Determination Date, which shall be applied by the Issuer Cash Manager on the immediately following Note Payment Date (or other relevant date) in or towards the payment of either (as applicable):
- (i) on any date on which the Pre-Acceleration Revenue Priority of Payments is in force, in accordance with the Pre-Acceleration Revenue Priority of Payments (as Revenue Receipts available to the Issuer) in or towards the payment of Issuer Priority Expenses and only to the extent that the Revenue Receipts available to the Issuer on such Note Payment Date are insufficient to pay the Issuer Priority Expenses in full;
  - (ii) on any date on which the Post-Acceleration Priority of Payments is in force, in accordance with the Post-Acceleration Priority of Payments as funds available or the Issuer Security Trustee to apply under the Post-Acceleration Priority of Payments; or
  - (iii) on any date on which the Notes have been redeemed in full, in or towards application in accordance with the relevant Issuer Priorities of Payments in force at the relevant time (as Revenue Receipts under the Pre-Acceleration Revenue Priority of Payments and as funds available to the Issuer and/or the Issuer Security Trustee to apply under the Post-Acceleration Priority of Payments).

## SCHEDULE 4 PRIORITIES OF PAYMENT

### Part 1 Pre-Acceleration Revenue Priority of Payments

Prior to the service of a Note Acceleration Notice, on each Note Payment Date (other than the final Note Payment Date), the Issuer Cash Manager (on behalf of the Issuer or, following the enforcement of the Issuer Security, on behalf of the Issuer Security Trustee) will apply Revenue Receipts (other than: (1) Interest Drawings which will only be used to pay items (g)(A), (i) and (k)); (2) Issuer Loan Liquidity Drawings which will only be used to pay item (f) below; and (3) prior to the Restructuring Date, Class X Released Interest Diversion Amounts, the Note Share of which will only be used to pay the Class X Noteholders in accordance with item (g)(B)(x) or item (aa)(A) below, as applicable, and the Issuer Loan Share of which will only be used to pay the Issuer Lender in accordance with item (f) below) comprised in Available Funds for that Note Payment Date (subject to the prior payment of the Issuer Priority Payments as described above), in the manner and in order of priority set out as follows (such priority, the "**Pre-Acceleration Revenue Priority of Payments**"), together with (if payable) VAT thereon, but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

- (a) *first*, in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of the fees or other remuneration of (and amounts payable in respect of indemnities) and any costs, charges, liabilities and expenses incurred by and any other amounts due and payable to the Note Trustee and the Issuer Security Trustee, respectively, and, in each case, any Appointees thereof pursuant to the Issuer Transaction Documents;
- (b) *second*, (only prior to the enforcement of the Issuer Security) in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of the amounts (including, but not limited to, tax adviser fees, costs of tax compliance, legal fees, all auditors' fees, anticipated winding-up costs, fees and expenses associated with the liquidation of the Issuer, fees due to the stock exchange where the Notes are then listed, fees due to Rating Agencies and company secretarial expenses), which are payable by the Issuer to third parties under obligations incurred in the ordinary course of the Issuer's business and incurred without breach by the Issuer of the Note Trust Deed, the Issuer Deed of Charge or the Issuer Irish Deed of Charge and not provided for payment elsewhere in this Pre-Acceleration Revenue Priority of Payments, and to provide for any such amounts expected to become due and payable by the Issuer after that Note Payment Date but prior to the next Note Payment Date, and (but only to the extent that the same cannot be paid or provided for by funds standing to the credit of the Issuer Profit Ledger of the Issuer Transaction Account) to provide for the Issuer's liability or potential liability for corporation tax;
- (c) *third*, (only prior to the enforcement of the Issuer Security) to pay an amount equal to one quarter of the Issuer's Profit to the Issuer Profit Ledger of the Issuer Transaction Account (to be retained as profit by the Issuer);

- (d) *fourth*, in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of (i) all amounts due to the Corporate Services Provider under the Corporate Services Agreement, (ii) all amounts due to the Servicer and the Special Servicer, as applicable under the Servicing Agreement, (iii) all amounts due to the Issuer Account Bank under the Issuer Account Bank Agreement, (iv) all amounts due to the Issuer Cash Manager under the Cash Management Agreement; and (v) all amounts due to the Agents under the Agency Agreement;
- (e) *fifth*, in or towards all amounts due to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than Liquidity Subordinated Amounts);
- (f) *sixth*, in or towards payment of the Issuer Loan Pre-Acceleration Revenue Payment Amount to the Issuer Lender to be applied in accordance with the Issuer Loan Pre-Acceleration Revenue Priority of Payments, *provided that* after the Restructuring Date, the Issuer Loan Proportion of the amount that would have been payable on the Class X Notes only, under this item (f) of the Pre-Acceleration Revenue Priority of Payments, shall be applied as Diverted X Amount to credit the Issuer Priority Expenses Reserve Ledger of the Issuer Transaction Account;
- (g) *seventh*, in or towards satisfaction of, on a *pro rata* and *pari passu* basis:
  - (A) interest due or overdue on the Class A Notes; and
  - (B) (i) prior to the Restructuring Date, prior to the occurrence of a Class X Trigger Event (x) and where no Class X Interest Diversion Trigger Event is continuing on such Note Payment Date, payment of the Class X Interest Amount and the Note Share of any Class X Released Interest Diversion Amount to the Class X Noteholders; or (y) where a Class X Interest Diversion Trigger Event is continuing on such Note Payment Date, to credit the Class X Interest Diversion Ledger in an amount equal to the Class X Interest Amount; and (ii) after the Restructuring Date, the amount that would have been payable under item (g)(B)(i) of this Pre-Acceleration Revenue Priority of Payments assuming that the words "prior to the Restructuring Date" were not included, to be applied as Diverted X Amount to credit the Issuer Priority Expenses Reserve Ledger of the Issuer Transaction Account;
- (h) *eighth*, in or towards satisfaction of Exit Payment Amounts (including any Deferred Exit Payment Amounts) in relation to (i) the Class A Notes and (ii) (a) prior to the Restructuring Date, the Class X Notes; and (b) after the Restructuring Date, the amount that would have been payable under item (h)(ii)(a) of this Pre-Acceleration Revenue Priority of Payments assuming that the words "prior to the Restructuring Date" were not included, to be applied as Diverted X Amount to credit the Issuer Priority Expenses Reserve Ledger of the Issuer Transaction Account;

- (i) *ninth*, in or towards satisfaction of interest (including Deferred Interest) due or overdue on, the Class B Notes;
- (j) *tenth*, in or towards satisfaction of Exit Payment Amounts (including any Deferred Exit Payment Amounts) in relation to the Class B Notes;
- (k) *eleventh*, in or towards satisfaction of interest (including Deferred Interest) due or overdue on the Class C Notes;
- (l) *twelfth*, in or towards satisfaction of Exit Payment Amounts (including any Deferred Exit Payment Amounts) in relation to the Class C Notes;
- (m) *thirteenth*, in or towards satisfaction of interest (including Deferred Interest) due or overdue on the Class D Notes;
- (n) *fourteenth*, in or towards satisfaction of Exit Payment Amounts (including any Deferred Exit Payment Amounts) in relation to the Class D Notes;
- (o) *fifteenth*, in or towards satisfaction of interest (including Deferred Interest) due or overdue on the Class E Notes;
- (p) *sixteenth*, in or towards satisfaction of Exit Payment Amounts (including any Deferred Exit Payment Amounts) in relation to the Class E Notes;
- (q) *seventeenth*, in or towards payment of the Note Share of the Issuer Reserve Amount to the Issuer;
- (r) *eighteenth*, if the relevant Note Payment Date falls on or after the occurrence of a Sequential Payment Trigger Event:
  - (A) *first*, in or towards satisfaction of, on a *pro rata* and *pari passu* basis, all amounts outstanding in respect of principal on the Class A Notes to the Class A Noteholders;
  - (B) *second*, in or towards satisfaction of, on a *pro rata* and *pari passu* basis, all amounts outstanding in respect of principal on the Class B Notes to the Class B Noteholders;
  - (C) *third*, in or towards satisfaction of, on a *pro rata* and *pari passu* basis, all amounts outstanding in respect of principal on the Class C Notes to the Class C Noteholders;
  - (D) *fourth*, in or towards satisfaction of, on a *pro rata* and *pari passu* basis, all amounts outstanding in respect of principal on the Class D Notes to the Class D Noteholders;
  - (E) *fifth*, in or towards satisfaction of, on a *pro rata* and *pari passu* basis, all amounts outstanding in respect of principal on the Class E Notes to the Class E Noteholders;

- (s) *nineteenth*, in or towards satisfaction of any EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class A Notes;
- (t) *twentieth*, in or towards satisfaction of any EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class B Notes;
- (u) *twenty-first*, in or towards satisfaction of any EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class C Notes;
- (v) *twenty-second*, in or towards satisfaction of any EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class D Notes;
- (w) *twenty-third*, in or towards satisfaction of any EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue on the Class E Notes;
- (x) *twenty-fourth*, in or towards satisfaction of the Note Share of any Liquidity Subordinated Amounts;
- (y) *twenty-fifth*, in or towards satisfaction of the *Pro Rata* Default Interest Amount (including Deferred PDIA) due to each Class of Notes (excluding the Class X Notes) (with the portion of the *Pro Rata* Default Interest Amount that is SFA Default Interest Amount being paid *pro rata* in respect of each Class of Notes (other than the Class X Notes) and the portion of the *Pro Rata* Default Interest Amount that is SFA Margin Uplift Amount being paid sequentially in respect of each Class of Notes (other than the Class X Notes), in each case in accordance with Condition 5.8 (*Default Interest Amount*));
- (z) *twenty-sixth*, on the date the Notes are redeemed in full, in or towards payment of, an amount up to the Note Share of €100,000 to the Deferred Consideration Holder;
- (aa) *twenty-seventh*,
  - (i) prior to the Restructuring Date, following the occurrence of a Class X Trigger Event:
    - (A) where no Class X Interest Diversion Trigger Event is continuing on such Note Payment Date, in or towards payment of (i) the Subordinated Class X Amount (including any Deferred Interest related to the Subordinated Class X Amounts) and (ii) the Note Share of any Class X Released Interest Diversion Amounts to the Class X Noteholders; or
    - (B) where a Class X Interest Diversion Trigger Event is continuing on such Note Payment Date, to credit the Class X Interest

Diversion Ledger in an amount equal to the Subordinated Class X Amount; and

- (ii) after the Restructuring Date, the amount that would have been payable under item (aa)(i) of this Pre-Acceleration Revenue Priority of Payments assuming that the words "prior to the Restructuring Date" were not included, to be applied as Diverted X Amount to credit the Issuer Priority Expenses Reserve Ledger of the Issuer Transaction Account;
- (bb) *twenty-eighth*, in or towards payment of any amounts in respect of Deferred Consideration to the Deferred Consideration Holder or other person entitled thereto in accordance with the terms of the Loan Sale Agreement; and
- (cc) *twenty-ninth* the surplus, if any, to the Issuer or other persons entitled thereto in accordance with the Issuer Transaction Documents.

**Part 2**  
**Issuer Loan Pre-Acceleration Revenue Priority of Payments**

Prior to the service of a Note Acceleration Notice, on each Note Payment Date (other than the final Note Payment Date), the Issuer Cash Manager (on behalf of the Issuer or, following the enforcement of the Issuer Security, on behalf of the Issuer Security Trustee) will apply the Issuer Loan Pre-Acceleration Revenue Payment Amount (other than the Issuer Loan Share of any Class X Released Interest Diversion Amounts, which will only be used to pay the Issuer Lender in accordance with item (a)(A) or item (h)(A)) for that Note Payment Date, in order to make the following payments in the following order of priority (together, the "**Issuer Loan Pre-Acceleration Revenue Priority of Payments**"):

- (a) *first*, in or towards payment, on a *pro rata* and *pari passu* basis, of:
  - (A) the Issuer Loan Pre-Acceleration Interest Amount to the Issuer Lender and the Issuer Loan Pre-Acceleration Exit Payment Amount to the Issuer Lender; and
  - (B) (i) prior to the Restructuring Date, the Issuer Loan Proportion of any amounts credited to the Class X Interest Diversion Ledger in accordance with item (g)(B)(y) of the Pre-Acceleration Revenue Priority of Payments to be credited to the Class X Interest Diversion Ledger; and (ii) after the Restructuring Date, the amount that would have been payable under item (a)(B)(i) of this Issuer Loan Pre-Acceleration Revenue Priority of Payments assuming that the words "prior to the Restructuring Date" were not included, to be applied as Diverted X Amount to credit the Issuer Priority Expenses Reserve Ledger of the Issuer Transaction Account;
- (b) *second*, in or towards payment of the Issuer Loan Pre-Acceleration Issuer Reserve Amount to the Issuer;
- (c) *third*, in or towards payment of the Issuer Loan Pre-Acceleration Principal Payment Amount to the Issuer Lender, to be applied in repayment of the Issuer Loan;
- (d) *fourth*, to pay any Issuer Loan EURIBOR Excess Amount due and payable to the Issuer Lender on such Note Payment Date;
- (e) *fifth*, in or towards payment of the Issuer Loan Pre-Acceleration Liquidity Subordinated Amounts to the Liquidity Facility Provider;
- (f) *sixth*, in or towards payment of the Issuer Loan Pre-Acceleration *Pro Rata* Default Interest Amount to the Issuer Lender;
- (g) *seventh*, on the date the Notes are redeemed in full, in or towards payment of, the Issuer Loan Proportion of the amount paid under item (z) of the Pre-Acceleration Revenue Priority of Payments to the Deferred Consideration Holder;

- (h) *eighth*,
  - (i) prior to the Restructuring Date, following the occurrence of a Class X Trigger Event:
    - (A) where no Class X Interest Diversion Trigger Event is continuing, in or towards payment of the Issuer Loan Pre-Acceleration Subordinated Class X Amount to the Issuer Lender; and
    - (B) where a Class X Interest Diversion Trigger Event is continuing, to credit the Issuer Loan Proportion of any amounts credited to the Class X Interest Diversion Ledger in accordance with item (aa)(B) of the Pre-Acceleration Revenue Priority of Payments to the Class X Interest Diversion Ledger; and
  - (ii) after the Restructuring Date, the amount that would have been payable under item (h)(i) of this Issuer Loan Pre-Acceleration Revenue Priority of Payments assuming that the words "prior to the Restructuring Date" were not included, to be applied as Diverted X Amount to credit the Issuer Priority Expenses Reserve Ledger of the Issuer Transaction Account,
- (i) *ninth*, in or towards payment of the Issuer Loan Pre-Acceleration Deferred Consideration Amount to the Deferred Consideration Holder; and
- (j) *tenth*, in or towards payment of the Issuer Loan Proportion of the amount paid under item (cc) of the Pre-Acceleration Revenue Priority of Payments to the Issuer or other persons entitled thereto in accordance with the Issuer Transaction Documents.

### **Part 3**

#### **Pre-Acceleration Principal Allocation Rules**

Prior to the service of a Note Acceleration Notice, on each Note Payment Date (other than the final Note Payment Date), the Issuer Cash Manager (on behalf of the Issuer or, following the enforcement of the Issuer Security, on behalf of the Issuer Security Trustee) will apply Principal Receipts comprised in Available Funds for that Note Payment Date, in the manner and in order of priority set out as follows (such priority, the "**Pre-Acceleration Principal Allocation Rules**"), together with (if payable) VAT thereon, but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

- (a) *first*, following application of Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments on that Note Payment Date, in or towards all amounts due to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than Liquidity Subordinated Amounts);
- (b) *second*, in or towards payment of an amount equal to the Issuer Loan Pre-Acceleration Principal Available Funds to the Issuer Lender to be applied in accordance with the Issuer Loan Pre-Acceleration Principal Allocation Rules;
- (c) *third*, in or towards payment of the Class A Principal Redemption Amount to the Class A Noteholders on such Note Payment Date;
- (d) *fourth*, in or towards payment of the Class B Principal Redemption Amount to the Class B Noteholders on such Note Payment Date;
- (e) *fifth*, in or towards payment of the Class C Principal Redemption Amount to the Class C Noteholders on such Note Payment Date;
- (f) *sixth*, in or towards payment of the Class D Principal Redemption Amount to the Class D Noteholders on such Note Payment Date; and
- (g) *seventh*, in or towards payment of the Class E Principal Redemption Amount to the Class E Noteholders on such Note Payment Date.

The Non-Sequential Note Principal shall be allocated to the relevant Classes of Notes prior to the allocation of the Sequential Note Principal.

To the extent that there are any excess Principal Receipts where the Principal Amount Outstanding of each Class of Notes (other than the Class X Notes) is zero, such excess Principal Receipts shall constitute Revenue Receipts.

**Part 4**  
**Issuer Loan Pre-Acceleration Principal Allocation Rules**

Prior to the service of a Note Acceleration Notice, on each Determination Date (in respect of the immediately following Note Payment Date (other than the final Note Payment Date)), the Issuer Cash Manager will determine the Issuer Loan Pre-Acceleration Principal Available Funds. The "**Issuer Loan Pre-Acceleration Principal Available Funds**" will be equal to the Issuer Loan Share of the Net Principal Receipts determined by the Issuer Cash Manager as available for distribution in respect of that Note Payment Date. The Issuer Cash Manager shall pay the Issuer Loan Pre-Acceleration Principal Available Funds to the Issuer Lender on each Note Payment Date.

## Part 5 Post-Acceleration Priority of Payments

Either:

- (1) following the service of a Note Acceleration Notice, the Issuer Security Trustee will apply all monies and receipts received by the Issuer and/or the Issuer Security Trustee or a receiver appointed by it (whether of principal or interest or otherwise); or
- (2) on the final Note Payment Date, the Issuer Cash Manager (on behalf of the Issuer or the Issuer Security Trustee, as applicable) shall apply Revenue Receipts and Principal Receipts,

in each case in the manner and order of priority set out below under the "**Post-Acceleration Priority of Payments**") (in each case only if and to the extent that payments provisions of a higher priority have been made in full and in each case together with (if payable and due under the relevant document) VAT thereon):

- (a) *first*, in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of the costs, expenses, fees or other remuneration and indemnity payments (if any) and all other amounts due and payable to the Note Trustee or any of its Appointees and the Issuer Security Trustee or any of its Appointees (including any receiver appointed by the Issuer Security Trustee) and any costs, charges, liabilities and expenses incurred by, and all other amounts due and payable to, either the Note Trustee or the Issuer Security Trustee or any of its Appointees (including any receiver) pursuant to the Issuer Transaction Documents;
- (b) *second*, in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of: (i) all amounts due to the Corporate Services Provider under the Corporate Services Agreement; (ii) fees and expenses of the directors of the Issuer and any advisers appointed by them, if any; (iii) all amounts due to the Servicer and the Special Servicer, as applicable, under the Servicing Agreement; (iv) all amounts due to the Issuer Account Bank under the Issuer Account Bank Agreement; (v) all amounts due to the Issuer Cash Manager under the Cash Management Agreement; (vi) all amounts due to the Agents under the Agency Agreement; and (vii) any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Issuer Transaction Documents to which it is a party and for which payment has not been provided for elsewhere, including but not limited to: audit fees, legal fees, tax compliance fees, anticipated winding-up costs and (to the extent sums cannot be paid out of amounts standing to the credit of the Issuer Profit Ledger of the Issuer Transaction Account) amounts required to discharge any liability of the Issuer to corporation tax;
- (c) *third*, in or towards satisfaction of any amounts due to the Liquidity Facility Provider (other than Liquidity Subordinated Amounts);
- (d) *fourth*, in or towards payment of the Issuer Loan Post-Acceleration Payment Amount to the Issuer Lender to be applied in accordance with the Issuer Loan Post-Acceleration Priority of Payments;

- (e) *fifth*, in or towards satisfaction of all interest and principal due or overdue in respect of the Class A Notes;
- (f) *sixth*, (A) in or towards satisfaction of all unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class A Notes; and (B) (i) prior to the Restructuring Date, in or towards satisfaction of all unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class X Notes; and (ii) after the Restructuring Date, the amount that would have been payable under item (f)(B)(i) of this Post-Acceleration Priority of Payments assuming that the words "prior to the Restructuring Date" were not included, to be applied as Diverted X Amount to credit the Issuer Priority Expenses Reserve Ledger of the Issuer Transaction Account;
- (g) *seventh*, in or towards satisfaction of all interest (including Deferred Interest) and principal due or overdue in respect of the Class B Notes;
- (h) *eighth*, in or towards satisfaction of all unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class B Notes;
- (i) *ninth*, in or towards satisfaction of all interest (including Deferred Interest) and principal due or overdue in respect of the Class C Notes;
- (j) *tenth*, in or towards satisfaction of all unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class C Notes;
- (k) *eleventh*, in or towards satisfaction of all interest (including Deferred Interest) and principal due or overdue in respect of the Class D Notes;
- (l) *twelfth*, in or towards satisfaction of all unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class D Notes;
- (m) *thirteenth*, in or towards satisfaction of all interest (including Deferred Interest) and principal due or overdue in respect of the Class E Notes;
- (n) *fourteenth*, in or towards satisfaction of all unpaid Exit Payment Amounts (including any Deferred Exit Payment Amounts) in respect of the Class E Notes;
- (o) *fifteenth*, in or towards satisfaction of EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue in respect of the Class A Notes;
- (p) *sixteenth*, in or towards satisfaction of EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue in respect of the Class B Notes;
- (q) *seventeenth*, in or towards satisfaction of EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue in respect of the Class C Notes;
- (r) *eighteenth*, in or towards satisfaction of EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue in respect of the Class D Notes;

- (s) *nineteenth*, in or towards satisfaction of EURIBOR Excess Amounts (including any Deferred EURIBOR Excess Amounts) due or overdue in respect of the Class E Notes;
- (t) *twentieth*, in or towards satisfaction of any Liquidity Subordinated Amounts;
- (u) *twenty-first*, in or towards satisfaction of the *Pro Rata* Default Interest Amount (including Deferred PDIA) due to each Class of Notes (excluding the Class X Notes) (with the portion of the Pro Rata Default Interest Amount that is SFA Default Interest Amount being paid *pro rata* in respect of each Class of Notes (other than the Class X Notes) and the portion of the Pro Rata Default Interest Amount that is SFA Margin Uplift Amount being paid sequentially in respect of each Class of Notes (other than the Class X Notes), in each case in accordance with Condition 5.8 (*Default Interest Amount*));
- (v) *twenty-second*, an amount up to the Note Share of €100,000 (together with all other amounts paid to the Deferred Consideration Holder under this limb on any preceding date on which funds are applied in accordance with this Post-Acceleration Priority of Payments);
- (w) *twenty-third*, (i) prior to the Restructuring Date, in or towards satisfaction of an amount up to the applicable Subordinated Class X Amount (including any Deferred Interest related to Subordinated Class X Amounts); and (ii) after the Restructuring Date, the amount that would have been payable under item (w)(i) of this Post-Acceleration Priority of Payments assuming that the words "prior to the Restructuring Date" were not included, to be applied as Diverted X Amount to credit the Issuer Priority Expenses Reserve Ledger of the Issuer Transaction Account;
- (x) *twenty-fourth*, in or towards payment of any amounts in respect of Deferred Consideration to the Deferred Consideration Holder or other person entitled thereto in accordance with the terms of the Loan Sale Agreement; and
- (y) *twenty-fifth*, the surplus, if any, to the Issuer or other persons entitled thereto in accordance with the Issuer Transaction Documents.

**Part 6**  
**Issuer Loan Post-Acceleration Priority of Payments**

Either:

- (1) following the service of a Note Acceleration Notice, the Issuer Security Trustee will apply the Issuer Loan Post-Acceleration Payment Amount, at the same time as funds are applied in accordance with the Post-Acceleration Priority of Payments; or
- (2) on the final Note Payment Date, the Issuer Cash Manager (on behalf of the Issuer or the Issuer Security Trustee, as applicable) shall apply the Issuer Loan Post-Acceleration Payment Amount,

in each case in the manner and order of priority as set out below (the "**Issuer Loan Post-Acceleration Priority of Payments**"):

- (a) *first*, in or towards payment, on a *pro rata* and *pari passu* basis, of the Issuer Loan Post-Acceleration Interest Amount, the Issuer Loan Post-Acceleration Principal Payment Amount to the Issuer Lender, and the Issuer Loan Post-Acceleration Exit Payment Amount to the Issuer Lender;
- (b) *second*, in or towards payment of the Issuer Loan Post-Acceleration EURIBOR Excess Amount to the Issuer Lender;
- (c) *third*, in or towards payment of the Issuer Loan Post-Acceleration Liquidity Subordinated Amounts to the Liquidity Facility Provider;
- (d) *fourth*, in or towards payment of the Issuer Loan Post-Acceleration *Pro Rata* Default Interest Amount to the Issuer Lender;
- (e) *fifth*, an amount equal to the Issuer Loan Proportion of the amount paid to the Deferred Consideration Holder under item (v) above of the Post-Acceleration Priority of Payments;
- (f) *sixth*, (i) prior to the Restructuring Date, in or towards payment of the Issuer Loan Post-Acceleration Subordinated Class X Amount to the Issuer Lender; and (ii) after the Restructuring Date, the amount that would have been payable under item (f)(i) of this Issuer Loan Post-Acceleration Priority of Payments assuming that the words "prior to the Restructuring Date" were not included, to be applied as Diverted X Amount to credit the Issuer Priority Expenses Reserve Ledger of the Issuer Transaction Account;
- (g) *seventh*, in or towards payment of the Issuer Loan Post-Acceleration Deferred Consideration Amount to the Deferred Consideration Holder; and
- (h) *eighth*, the surplus, if any, to the Issuer or other persons entitled thereto in accordance with the Issuer Transaction Documents.

**SCHEDULE 5**  
**FORM OF ISSUER CASH MANAGER QUARTERLY REPORT**

*[to be inserted with separate page numbering]*

**SCHEDULE 6**  
**ISSUER CASH MANAGER WARRANTIES**

**1. INCORPORATION**

The Issuer Cash Manager is duly incorporated with full power and authority for it to own its assets, carry on its business as it is now being conducted, and to execute, sign, deliver and perform the transactions contemplated in the Issuer Transaction Documents to which it is a party and the Issuer Transaction Documents to which it is a party constitute its legal, valid and binding obligations, enforceable against it in accordance with their terms.

**2. SOLVENCY**

No Insolvency Event has occurred in respect of the Issuer Cash Manager.

**3. CORPORATE POWER**

So far as it is aware, the signing and delivery of the Issuer Transaction Documents to which the Issuer Cash Manager is a party does not contravene or constitutes a default under, or causes to be exceeded any limitation on it or the powers of its directors imposed by or contained in (a) any law or regulation by which it or any of its assets is bound or affected, (b) its constitutional documents, or (c) any agreement to which it is a party or by which it or any of its assets are bound.

**4. AUTHORISATION**

Each authorisation, approval, consent, licence, exemption, registration or declaration required on its part for or in connection with the execution validity, enforceability and performance of each of the Issuer Transaction Documents to which the Issuer Cash Manager is a party and any matters contemplated thereby have been unconditionally obtained and are in full force and effect, and there has been no default in the observance of any conditions or restrictions imposed in, or in connection with, the same.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

*[Signature pages intentionally deleted]*

**SCHEDULE 3**  
**AMENDED AND RESTATED SERVICING AGREEMENT**

Dated 9 March 2021 (as amended and restated on  
\_\_\_\_\_ 2024)

- (1) **TAURUS 2021-2 SP DAC** as Issuer
- (2) **CBRE LOAN SERVICES LIMITED** as Senior Facility Agent and Common Security Agent
- (3) **CBRE LOAN SERVICES LIMITED** as Servicer and Special Servicer
- (4) **U.S. BANK TRUSTEES LIMITED** as Issuer Security Trustee and Note Trustee
- (5) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED** as Issuer Cash Manager

---

SERVICING AGREEMENT

---

**MAYER | BROWN**

LONDON

## CONTENTS

Clause	Page
1. Definitions .....	2
2. Appointment of the Servicer and the Special Servicer .....	3
3. Servicing Standard .....	5
4. Performance of the Services.....	7
5. Payments, Other Collections and Interest Rates .....	10
6. Insurance .....	11
7. Covenant Compliance .....	13
8. Property Protection.....	13
9. Modifications, Waivers, Amendments and Consents .....	15
10. Operating Advisor .....	24
11. Special Servicing Transfer Events .....	30
12. Appraisals, Valuations and Asset Status Reports .....	32
13. Enforcement of the Securitised senior Loan .....	36
14. Appointment of Sub-Contractors, Sub-Servicers and Delegates .....	38
15. Note Maturity Plan.....	44
16. No Liability .....	46
17. Redemption of the Securitised Senior Loan.....	48
18. Notifications .....	48
19. Payments to the Servicer and the Special Servicer .....	49
20. Custody of Servicing Files .....	53
21. Loan and Property Reporting Requirements.....	54
22. Maintenance of Issuer's Records and Statutory Obligations.....	58
23. Representations and Covenants.....	62
24. Termination .....	65
25. Limited Recourse and Non-Petition.....	72
26. Miscellaneous Provisions.....	72
27. Entire Agreement .....	77
28. Variations .....	77
29. Service of Process .....	77
30. Notices.....	77
31. No Partnership.....	77
32. Governing Law and Jurisdiction .....	77
 <b>Schedules</b>	
1. Form of Power of Attorney .....	79
2. Form of Servicer Quarterly Report .....	82
3. Form of Notice to Obligor .....	83

**THIS SERVICING AGREEMENT** is dated 9 March 2021 (as amended and restated on \_\_\_\_\_ 2024) and made between:

- (1) **TAURUS 2021-2 SP DAC**, a designated activity company limited by shares incorporated under the laws of Ireland having its registered office at Third Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (registered number 688067) (the "**Issuer**");
- (2) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED**, a limited company registered in England and Wales having the registration number 05521133 and a registered address of 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom in its capacity as cash manager (the "**Issuer Cash Manager**", and which expression will, without limitation, include any replacement cash manager appointed in accordance with the Cash Management Agreement);
- (3) **CBRE LOAN SERVICES LIMITED**, (registered number 05469838) acting through its office at Henrietta House, Henrietta Place, London W1G 0NB, United Kingdom (the "**Senior Facility Agent**" and "**Common Security Agent**");
- (4) **CBRE LOAN SERVICES LIMITED**, (registered number 05469838) acting through its office at Henrietta House, Henrietta Place, London W1G 0NB, United Kingdom (the "**Servicer**" and the "**Special Servicer**"); and
- (5) **U.S. BANK TRUSTEES LIMITED** a limited company registered in England and Wales having the registration number 02379632 and a registered address of 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom in its separate capacities as issuer security trustee (the "**Issuer Security Trustee**", which expression will include, without limitation, any replacement issuer security trustee appointed in accordance with the Issuer Security Documents) and note trustee (the "**Note Trustee**", which expression will include, without limitation, any replacement note trustee appointed in accordance with the Note Trust Deed);

each a "**Party**" and together the "**Parties**".

#### **BACKGROUND:**

- (A) The Issuer has purchased the Securitised Assets from the Loan Seller under the Loan Sale Documents.
- (B) The Servicer has agreed to provide certain loan administration, management and reporting services in respect of the Securitised Assets to the Issuer and, following the delivery of an IST Notice, to the Issuer Security Trustee in relation to the Securitised Assets, on the terms and subject to the conditions contained in this Agreement.
- (C) The Special Servicer has agreed to provide certain loan administration, management and enforcement services in respect of the Securitised Assets to the Issuer and, following the delivery of an IST Notice, to the Issuer Security Trustee should the Securitised Senior Loan be designated and continue to be a Specially Serviced Loan, on the terms and subject to the conditions contained in this Agreement.

**IT IS AGREED** that:

**1. DEFINITIONS**

**1.1 Definitions**

Terms used, but not defined, in this Agreement have the meaning given to them in clause 1 (*Definitions*) of the master definitions schedule signed for identification on the date of this Agreement by, among others, the parties to this Agreement (the "**Master Definitions Schedule**").

**1.2 Interpretation**

- (a) The rules of interpretation set out in clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Schedule apply to this Agreement as if set out in full in this Agreement.
- (b) Where the phrase "as applicable" refers to the Issuer Security Trustee, it shall be construed as meaning "following the delivery of an IST Notice".
- (c) Where any party from time to time acts in more than one capacity under this Agreement, the provisions of this Agreement will apply to such Party as though it were a separate party in each such capacity.
- (d) Without prejudice to the express terms of this Agreement and save as expressly provided herein, each of the Issuer Security Trustee and the Note Trustee has agreed to become a Party only for the purpose of taking the benefit of this Agreement and for the better preservation and enforcement of its rights under the Issuer Transaction Documents, including, without limitation, the Issuer Security Documents and the Note Trust Deed (respectively) and (without prejudice to the terms of the Issuer Transaction Documents), each of the Issuer Security Trustee and the Note Trustee will assume no obligation or liability whatsoever to the Servicer, the Special Servicer, the Issuer, the Senior Facility Agent or the Issuer Cash Manager by virtue of the provisions of this Agreement.
- (e) All the provisions of the Note Trust Deed, the Issuer Deed of Charge and the Issuer Irish Deed of Charge relating to the exercise by the Note Trustee and Issuer Security Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, mutatis mutandis, to the discharge by the Note Trustee and the Issuer Security Trustee of its powers, trusts, authorities, duties, rights and discretions under this Agreement.
- (f) The Parties acknowledge that the Securitised Senior Loan is subject to the terms and conditions set out in the Intercreditor Agreement. In the event of any conflict between the provisions of this Agreement and the Intercreditor Agreement, insofar, as they relate to the Securitised Senior Loan, the provisions of the Intercreditor Agreement shall prevail.
- (g) The Parties acknowledge that the Senior Facility Agent and the Common Security Agent, in executing this Agreement, shall have the protections, immunities, rights, powers, authorisations, limitations of liability, indemnities

and benefits conferred to it as Senior Facility Agent and the Common Security Agent under the Senior Facilities Agreement and the other Senior Finance Documents and such protections, immunities, rights, powers, authorisations, limitations of liability, indemnities and benefits shall apply to this Agreement as if set out herein.

- (h) The Parties acknowledge that, without prejudice to any obligations expressly undertaken by the Senior Facility Agent or the Common Security Agent in this Agreement, each of the Senior Facility Agent and the Common Security Agent shall not, by entry into this Agreement, be required to do anything which would result in:
  - (i) its obligations under the Senior Finance Documents or Mezzanine Finance Documents being more onerous to perform or comply with;
  - (ii) any of its rights under the Senior Finance Documents or Mezzanine Finance Documents being lost or diminished; or
  - (iii) any adverse impact on its position as Senior Facility Agent or Common Security Agent under the Senior Finance Documents or Mezzanine Finance Documents.
- (i) Notwithstanding any other provisions of this Agreement, in acting under and in accordance with this Agreement, each of the Senior Facility Agent and Common Security Agent is entitled to seek instructions from and may rely on any instructions from the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, in accordance with the provisions of the Senior Facilities Agreement, and the Intercreditor Agreement where such instructions are reasonably required, and at any time, and where it so acts or refrains from acting on the instructions of the Servicer or Special Servicer (as applicable) entitled to give it instructions, none of the Senior Facility Agent or Common Security Agent shall incur any liability under this Agreement to any person for so acting or refraining from acting.
- (j) Until the Servicer or Special Servicer (as applicable) shall have actual knowledge or express notice to the contrary, the Servicer or Special Servicer (as applicable) shall be entitled to assume that no Note Event of Default has occurred.

## **2. APPOINTMENT OF THE SERVICER AND THE SPECIAL SERVICER**

### **2.1 Appointment of Servicer**

- (a) The Issuer hereby appoints CBRE Loan Services Limited ("**CBRE**") to act as the Servicer as set out in this Agreement, on the terms and subject to the conditions of this Agreement
- (b) the Servicer to carry out the reporting services as specified at Clause 21.3 (*Delivery of SR Loan Level Report and Servicer Quarterly Report*) and Clause 21.4 (*Inside Information, Significant Events and Non-Performing Exposures*) (in so far as it relates to the Servicer only) of this Agreement.

- (c) CBRE accepts its appointment as Servicer as set out in this Agreement.

## **2.2 Appointment of Special Servicer**

- (a) The Issuer hereby appoints CBRE to act as the Special Servicer as set out in this Agreement, on the terms and subject to the conditions of this Agreement,
- (b) CBRE accepts its appointment as Special Servicer as set out in this Agreement.

## **2.3 Duration of appointment**

The appointments under this Clause 2 will subsist until terminated in accordance with Clause 24 (*Termination*).

## **2.4 Extent of authority**

The Issuer gives to each of the Servicer and the Special Servicer the full power, authority and right to act in its name and on its behalf as its lawful attorney and agent in connection with the exercise of the rights of the Issuer (as Senior Lender and as a Senior Finance Party) under and in respect of the Securitised Senior Loan and the Senior Finance Documents. The Issuer Security Trustee acknowledges the extent of the power, authority and right to which the Servicer and the Special Servicer are so appointed.

## **2.5 Directions by the Issuer Security Trustee**

- (a) Following the delivery of an IST Notice, each of the Servicer and the Special Servicer must, until instructed otherwise by the Issuer Security Trustee, take such action or refrain from taking such action as the Issuer Security Trustee may direct in writing in respect of the Securitised Assets, notwithstanding that any such actions or refraining may be contrary to the Servicing Standard (and, for the avoidance of any doubt, neither the Servicer nor the Special Servicer will have any liability to any person for losses or liabilities it may suffer as a result of any actions it may take or refrain from taking in strict accordance with such instructions). During this time, the Servicer and the Special Servicer may seek instructions or clarification in writing from the Issuer Security Trustee and neither the Servicer nor the Special Servicer will have any liability to any person for its inaction pending receipt of such instructions or clarification in writing.
- (b) The Issuer Security Trustee's liability under any provision hereof for the indemnification, remuneration and/or payment of out-of-pocket expenses of the Servicer and the Special Servicer and its obligation to discharge any such liability on behalf of the Issuer shall be limited to the amounts for the time being held by the Issuer Security Trustee in relation to the Issuer Security Documents and which are available for the application by the Issuer Security Trustee for such purpose in accordance with the relevant Issuer Priorities of Payments.

## **2.6 Limitation on duties of Special Servicer**

The Special Servicer has no obligations under this Agreement and is not entitled to receive any fees or other compensation under this Agreement unless and until the Securitised Senior Loan is designated a Specially Serviced Loan in accordance with Clause 11 (*Special Servicing Transfer Events*).

## 2.7 **Limitations on duties of Servicer**

Subject to Clause 4.1 (*Performance of the Services by the Servicer*), if the Securitised Senior Loan is designated a Specially Serviced Loan, the Servicer has no obligation to perform any of the duties in relation to the Securitised Senior Loan which this Agreement provides are to be performed by the Special Servicer, unless and until the Specially Serviced Loan becomes designated a Corrected Loan in accordance with Clause 11.6 (*Corrected Loan*).

## 2.8 **Waiver**

Without prejudice to its rights under the Issuer Security Documents, each of the Servicer and the Special Servicer hereby waives, to the fullest extent permitted by law, all Security Interests created or existing, and which may arise or subsist at any time now or in the future, in connection with its appointment under this Agreement.

## 2.9 **Loan Sale Documents**

The Issuer agrees to deliver a copy of the Loan Sale Documents on or promptly after the Closing Date to the Servicer.

## 2.10 **Notification of Appointment**

The Senior Facility Agent agrees to notify the Company that CBRE has been appointed as the Servicer and the Special Servicer in accordance with the terms of this Agreement, and within five (5) Business Days of the date of this Agreement, deliver to the Company (a) a copy of the Offering Circular; (b) a fully executed copy of this Agreement; and (c) a fully executed copy of the Note Trust Deed (and the Issuer agrees to provide a fully executed copy of the Note Trust Deed to the Servicer within three (3) Business Days of the date of this Agreement).

## 3. **SERVICING STANDARD**

### 3.1 **Servicing Standard**

Subject to the remaining provisions of this Clause 3 and save as otherwise provided in this Agreement, in the exercise of its obligations and discretions under this Agreement, each of the Servicer and the Special Servicer agrees that it expressly assumes a duty of care towards the Issuer and, following and subject to the delivery of an IST Notice, the Issuer Security Trustee such that it must act:

- (a) in accordance with all applicable laws and regulations (including, without limitation, those relating to data protection, licensing, authorisations, registrations and consents to carry out the relevant Services or otherwise);
- (b) in accordance with the terms of the Senior Finance Documents (including without limitation the terms of the Intercreditor Agreement);
- (c) in accordance with the terms of this Agreement and the other Issuer Transaction Documents to which the Servicer and/or the Special Servicer, as applicable, is a party;

- (d) in the best interests and for the benefit of the Issuer, using reasonable judgement and as determined in good faith by the Servicer or the Special Servicer (as the case may be);
- (e) to a standard of care which is in each case and to the extent consistent with such terms the higher of:
  - (i) the standard of care and with the same skill, care and diligence it applies to servicing similar loans for other third parties; and
  - (ii) the standard of care and with the same skill, care and diligence which it applies when it services commercial mortgage loans beneficially owned by it and/or by its Affiliates (if any),

in each case giving due consideration to the customary and usual standards of practice of reasonably prudent commercial mortgage loan servicers which service commercial mortgage loans which are similar to the Securitised Senior Loan, with a view to:

- (A) the prudent and timely exercise of the rights of the Issuer under the Senior Finance Documents;
- (B) the timely collection of all scheduled payments of principal, interest and other amounts due in respect of the Securitised Assets; and
- (C) if a Loan Event of Default occurs and is continuing with respect to the Securitised Senior Loan, maximising recoveries in respect of the Securitised Senior Loan for the Issuer on or before the Final Note Maturity Date (without prejudice to Clause 3.1(e)(ii)(B)).

If there is a conflict between any of the requirements set forth in Clause 3.1(a) to Clause 3.1(e) (inclusive), the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, will apply such requirements in the order of priority in which they appear.

The above duty of care and described standards are the Servicing Standard.

3.2 In applying the Servicing Standard and in performance of its respective obligations under this Agreement, neither the Servicer nor, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer shall have regard to:

- (a) any fees or other compensation to which the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer may be entitled; and/or
- (b) any relationship the Servicer, the Special Servicer or any of their respective affiliates may have with any Obligor, the Sponsor or each of their respective Affiliates or any party to the transactions entered into in connection with the issue of the Notes, the Issuer Transaction Documents or the Senior Finance Documents (or any Affiliate of any such person); and/or

- (c) the ownership (whether beneficial or legal, direct or indirect) of any Note or any interest in the Securitised Senior Loan or the Mezzanine Loan by the Servicer or the Special Servicer or any of their respective Affiliates or any client of the Servicer or Special Servicer or any Affiliate of any such person; and/or

3.3 The Servicer and/or the Special Servicer, as applicable, is not obliged to take any course of action or refrain from taking any course of action which would violate any applicable law or regulation or which would result, or be reasonably likely to result, in any claim or proceeding being made against the Servicer and/or the Special Servicer, as applicable, which would, in the opinion of the Servicer and/or the Special Servicer, as applicable, be reasonably likely to succeed and which would give rise to any liability for the Servicer or the Special Servicer, as the case may be.

#### 4. **PERFORMANCE OF THE SERVICES**

##### 4.1 **Performance of the Services by the Servicer**

The Servicer will:

- (a) provide the services pursuant to the terms of this Agreement (the "**Services**") and service and administer the Securitised Assets and the related rights of the Issuer under the Senior Finance Documents for as long as the Securitised Senior Loan is not a Specially Serviced Loan; and
- (b) render the Services with respect to the Securitised Assets and the related rights of the Issuer under the Senior Finance Documents for so long as the Securitised Senior Loan is designated a Specially Serviced Loan as provided for herein including, without limitation, those provided for in Clause 5 (*Payments, Other Collections and Interest Rates*), Clause 6 (*Insurance*) and Clause 22 (*Maintenance of Issuer's Records and Statutory Obligations*) other than such of the Services as are specified in this Agreement to be provided by the Special Servicer if the Securitised Senior Loan is designated a Specially Serviced Loan.

##### 4.2 **Performance of the Services by the Special Servicer**

The Special Servicer will assume responsibility to service the Securitised Assets, if and for so long as the Securitised Senior Loan is designated a Specially Serviced Loan, in respect of such parts of the Services as are specified in this Agreement to be performed by the Special Servicer in such circumstances.

##### 4.3 **Full authority**

Subject to the provisions of this Agreement and in furtherance of Clause 2.4 (*Extent of authority*), the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, will have full power and authority, acting alone:

- (a) to exercise the rights and powers of the Issuer, under the Senior Finance Documents on behalf of the Issuer in performing their respective duties in relation to the Securitised Assets under this Agreement and to do or cause to be

done any and all things in connection with such duties or obligations which it may deem necessary or desirable; and

- (b) to conduct all communications and dealings with the relevant Obligors (or related entities), the Senior Facility Agent, the Common Security Agent, the Mezzanine Lenders, the Mezzanine Facility Agent, the Mezzanine Security Agent and other parties to the Senior Finance Documents in relation to all matters concerning the Securitised Assets, including, without limitation, the giving of any notice, consent or approval on behalf of the Issuer (to the Senior Facility Agent, the Common Security Agent or any other relevant party) under or in relation to the Senior Finance Documents.

#### **4.4 Transparent agency**

In all dealings referred to in Clause 4.3 (*Full authority*), the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, will make it clear that it is acting as servicer or special servicer, as applicable, of the Securitised Senior Loan and the Senior Finance Documents (in so far as they relate to the Securitised Senior Loan) and related matters, in each case as agent for and on behalf of the Issuer and, following the delivery of an IST Notice, the Issuer Security Trustee.

#### **4.5 No powers, rights, authorities etc.**

Nothing in this Agreement or in any power of attorney granted in furtherance of this Agreement will be construed so as to give the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer any power, right, authority or discretion relating to the operating and financial policies of the Issuer, and the Servicer and the Special Servicer hereby acknowledge that all such powers, rights, authorities and discretions are, and will at all times remain, vested in the Issuer and its directors and no provision of this Agreement or any other Issuer Transaction Document will be construed in a manner inconsistent with this Clause 4.

#### **4.6 Powers of attorney**

- (a) In furtherance of Clause 2.4 (*Extent of authority*) and in order to enable the Servicer and the Special Servicer to perform the Services on behalf of the Issuer, the Issuer will deliver to each of the Servicer and the Special Servicer on the Closing Date the relevant powers of attorney in the requisite form as set out in Schedule 1 (*Form of Power of Attorney*).
- (b) Each power of attorney referred to in this Clause 4.6 shall continue in full force and effect until written notice of its revocation has been received by the Servicer or Special Servicer, as applicable, or until this Agreement has been terminated in accordance with its terms.
- (c) The Issuer agrees that it will ratify and confirm any act done by the Servicer and/or the Special Servicer or any substitute or sub-delegate appointed by the Servicer and/or Special Servicer that falls within the powers granted to the Servicer and/or Special Servicer pursuant to this Clause 4.6.

- (d) The Issuer shall, upon request by the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, promptly give to the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, such further powers of attorney or other written authorisations or mandates and instruments as are reasonably considered necessary by the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, to enable the Servicer or the Special Servicer to perform the Services.

#### 4.7 Meetings of Noteholders

In connection with their respective performance of the Services, the Servicer and the Special Servicer, as applicable, may from time to time require the Issuer to convene meetings of the Noteholders of any Class of Notes and/or propose an Extraordinary Resolution or an Ordinary Resolution of the Noteholders or any Class of Noteholders relating to any matter for consideration (and approval by Electronic Resolution or Negative Consent by the Noteholders or the Noteholders of such Class) for such purposes as it sees fit (including, without limitation, to discuss any restructuring or work-out of the Securitised Senior Loan) subject to and in accordance with the provisions of the Note Trust Deed.

#### 4.8 Ad Hoc Reviews

- (a) The Servicer, or for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer shall (to the extent permitted by applicable laws and subject to the terms of the Senior Finance Documents) enter upon and inspect, or cause to be inspected (including by way of the use of professional advisors), the applicable Properties whenever the Servicer or Special Servicer, as applicable, becomes aware that such Properties have been materially damaged, left vacant, or abandoned, or if waste (environmental or otherwise) is being committed there or otherwise at their discretion in accordance with the Servicing Standard (an Ad Hoc Review).
- (b) The Servicer or, for so long as the Securitised Senior Loan is designated a Specially Serviced Loan, the Special Servicer is authorised to conduct an Ad Hoc Review more frequently (than described in Clause 4.8(a)), to the extent permitted by applicable law and to the extent not prohibited under the terms of the Senior Finance Documents, if the Servicer or, following a Special Servicing Transfer Event, the Special Servicer has cause for concern as to the ability of the Obligors to meet their financial obligations under the Senior Finance Documents.
- (c) An Ad Hoc Review may, but shall not necessarily, include an inspection of a sample of the Properties and a consideration of the quality of the cashflow arising from the Properties (in the opinion of the Servicer or the Special Servicer, as applicable) and a compliance check of the Obligors' covenants under the Senior Finance Documents.
- (d) All Ad Hoc Reviews shall be performed in such manner as is consistent with the Servicing Standard.

- (e) All such reviews and inspections shall be at the cost and expense of the Issuer and will be subject to additional fees payable to the Servicer or the Special Servicer as may be agreed from time to time between the Servicer, the Special Servicer, the Issuer and (if appointed) the Operating Advisor (each acting in a commercially reasonable manner).

## 5. PAYMENTS, OTHER COLLECTIONS AND INTEREST RATES

- (a) On each Loan Payment Date and on such other dates as required (or as are necessary or desirable in the opinion of the Servicer (subject to the terms of the Senior Facilities Agreement and the Intercreditor Agreement)), the Servicer will calculate, and will, in accordance with the respective terms and provisions of the Senior Finance Documents, demand payment is made of and/or procure the withdrawal (to the extent that there are funds available) from the relevant Borrower Account of all amounts due from the Obligor or any third party to the Issuer under the Senior Finance Documents (as applicable).
- (b) The Servicer shall take such other action on behalf of the Issuer as may be required:
  - (i) to procure the withdrawal of amounts from the Borrower Accounts to which the Senior Facility Agent and/or the Common Security Agent has signing rights in accordance with the provisions of the Senior Finance Documents; and
  - (ii) to provide information to the Issuer Cash Manager:
    - (A) as set out in the Cash Management Agreement and this Agreement; and
    - (B) as required in order to enable the Issuer Cash Manager to perform its obligations under the Cash Management Agreement (to the extent such information is available to the Servicer or readily obtainable by the Servicer); and
    - (C) to demand (if required) that the Obligor make any payment (including, without limitation, Break Costs) required to be made to the Issuer under the Senior Finance Documents.
- (c) If the Servicer or the Special Servicer, as applicable, receives any money whatsoever arising in respect of the Securitised Senior Loan or otherwise under the Senior Finance Documents, which money is to be paid or otherwise transferred to the Issuer or to the Issuer Security Trustee pursuant to the Senior Finance Documents or any Issuer Transaction Document, it will hold such money on trust for the Issuer or, following the delivery of an IST Notice, as the case may be, and will keep such money separate from all other moneys belonging to the Servicer or for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, and will promptly (but in any case within two (2) Business Days) following receipt thereof pay the same into the Issuer Transaction Account, and in no event shall it pay such

money into any account or to any party other than in accordance with the terms hereof.

- (d) On each Determination Date:
  - (i) the Senior Facility Agent shall report to the Servicer or the Special Servicer, as applicable, as to the expected distributions (including, without limitation, all amounts of interest, principal and prepayment fees payable to the Issuer under the Senior Facilities Agreement) to the Issuer under the Senior Facilities Agreement on the relevant Loan Payment Date and as to any other information reasonably required by the Servicer or the Special Servicer, as applicable; and
  - (ii) the Servicer or the Special Servicer, as applicable, will inform the Issuer Cash Manager of the same.
- (e) The Servicer or the Special Servicer, as applicable, will monitor, or will liaise with the Senior Facility Agent to monitor, collections of all payments to the Issuer under the Securitised Senior Loan.

## 6. INSURANCE

### 6.1 Monitoring insurance arrangements under the Senior Finance Documents

- (a) The Servicer shall, on behalf of the Issuer, establish and administer procedures for monitoring compliance by the Obligor with their obligations under the Senior Finance Documents in respect of the maintenance of insurance at all times.
- (b) The Servicer will use all reasonable efforts to monitor the compliance of, and to the extent reasonably practicable, to cause the Obligor to comply with their obligations regarding the maintenance of insurance, as set out in the Senior Finance Documents, but it shall not be required to advance its own funds.

### 6.2 Insurance policies maintained by Obligor

If the Servicer or the Special Servicer, as applicable, becomes aware that:

- (a) any of the Properties (including, without limitation, fixtures and fixed plant and machinery) are not covered by an insurance policy;
- (b) an insurance policy may lapse in relation to any Property due to the non-payment of any premium;
- (c) loss of Rental Income for a period of not less than 3 years in relation to any Property is not covered by an insurance policy; or
- (d) the insurance fails to meet the requirements of clause 23.11 (*Insurance*) of the Senior Facilities Agreement,

then the Servicer or the Special Servicer, as applicable, shall use reasonable efforts (including using and/or procuring, if necessary, the proceeds of a Senior Facility Agent

Advance), subject always to all applicable laws and regulations and consistent with the Servicing Standard and the Senior Finance Documents, to procure that the relevant insurances required by clause 23.11 (*Insurance*) of the Senior Facilities Agreement are maintained for the Properties in the form required under the related Senior Finance Documents, but it shall not be required to advance its own funds for such purpose.

If any Obligor does not comply with its obligations in respect of any insurance policy, the Servicer or the Special Servicer, as applicable, will (without any obligation or requirement to expend its own funds) to the extent reasonably practicable effect or renew any such insurance policy or instruct the Senior Facility Agent or Common Security Agent to do so (and not in any way for the benefit of the Obligor concerned) and, to the extent permitted under the relevant Senior Finance Documents, the Servicer or the Special Servicer, as applicable, shall make claim (or shall request the Senior Facility Agent or Common Security Agent to make claim) for the moneys expended by the Servicer, Special Servicer, Senior Facility Agent or Common Security Agent, as applicable, for so effecting or renewing any such insurance, from the Obligors. However, neither the Servicer nor the Special Servicer is required to pay or instruct payment of any amount described above if, in its reasonable opinion, to do so would not be in accordance with the Servicing Standard.

### 6.3 **Undertaking**

Save as permitted in this Agreement, neither the Servicer nor the Special Servicer will knowingly take, or suffer to permit or be taken, any action or omission which would:

- (a) result or be reasonably likely to result in the avoidance, termination or non-renewal of any insurance policy;
- (b) reduce the amount payable on any claim thereunder; or
- (c) result in (i) the Common Security Agent not being named on any such policy (on behalf of the Senior Finance Parties as co insured), (ii) the Common Security Agent no longer being named as loss payee or (iii) the relevant policy no longer containing a provision under which insurance proceeds in respect of that insurance policy are payable directly to the Common Security Agent.

### 6.4 **Servicer's and Special Servicer's own insurance**

- (a) Each of the Servicer and the Special Servicer shall at all times during the term of this Agreement keep in full force a policy or policies of insurance covering loss occasioned by the errors, acts and omissions of its officers, employees and agents in connection with its servicing activities hereunder.
- (b) Each of the Servicer and the Special Servicer will be deemed to have complied with the foregoing provisions if an Affiliate thereof has such insurance in place and, by the terms of such policy or policies, the coverage afforded thereunder extends to the Servicer and the Special Servicer.

## 7. COVENANT COMPLIANCE

### 7.1 General

Without prejudice to Clause 6 (*Insurance*), the Servicer (or, if the Securitised Senior Loan is designated a Specially Serviced Loan, the Special Servicer) shall monitor on an ongoing basis compliance by the Obligor with the Senior Finance Documents (including, without limitation, compliance with the covenants, undertakings, warranties and financial covenants given by the Obligor under the Senior Facilities Agreement).

### 7.2 Perfection of Loan Security

The Servicer (or, if the Securitised Senior Loan is designated a Specially Serviced Loan, the Special Servicer) shall monitor and to the extent reasonably practicable take all reasonable steps and ensure compliance with any provision of the Senior Finance Documents which is necessary to perfect any part of the Loan Security. Notwithstanding the foregoing, neither the Servicer nor the Special Servicer shall in any way be responsible for the perfection of any part of the Loan Security.

### 7.3 Notifications

The Servicer or (if the Securitised Senior Loan is designated a Specially Serviced Loan) the Special Servicer will promptly notify the Issuer, the Issuer Cash Manager and the Issuer Security Trustee:

- (a) of the occurrence of a Loan Event of Default;
- (b) if it has reason to believe that there has been any Material Breach of Loan Warranty (and the Servicer or the Special Servicer, as applicable, will assist the Issuer generally in the examination of any circumstances which may be relevant to any such breach and will comply with its obligations under the Loan Sale Agreement in respect of the same); and
- (c) if the Securitised Senior Loan remains outstanding immediately prior to the Final Loan Extended Repayment Date and the Servicer or the Special Servicer, as applicable, is of the view that it will not be repaid in full.

## 8. PROPERTY PROTECTION

### 8.1 Ability to direct use of funds on Senior Loan Obligor Accounts

Upon becoming aware that any Obligor has not made a Third Party Payment (including where a Property Protection Shortfall has arisen) when required by the terms of the Senior Finance Documents, the Servicer or the Special Servicer, as applicable, may (to the extent permitted by the Senior Finance Documents) apply, instruct or approve the application of funds standing to the credit of the relevant Obligor Account (over which the Senior Facility Agent and/or the Common Security Agent have signing rights), in or towards payment of such outstanding amount to the relevant party (a "**Third Party Payment**").

## 8.2 Senior Facility Agent to pay Third Party Payment amounts

- (a) If any Obligor fails to make the relevant Third Party Payment and:
- (i) the amounts standing to the credit of the Senior Loan Obligor Accounts (over which the Senior Facility Agent and/or the Common Security Agent have signing rights) are insufficient or not available for such purpose; and
  - (ii) the Servicer or, in the case the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, determines in accordance with the Servicing Standard that it would be in the better interest of the Issuer, as lender, that such amounts were paid as opposed to such amounts not being paid, taking into account the relevant circumstances, which will include, but not be limited to, the related risks that the Issuer would be exposed to if such amounts were not paid and whether any payments made by or on behalf of the Issuer would ultimately be recoverable from the Obligors, then, having identified the amount of the relevant shortfall, the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer will:
    - (A) request the Issuer Cash Manager (on behalf of the Issuer) to make a Property Protection Drawing under the Liquidity Facility by advising the Issuer Cash Manager (copying the Issuer and the Liquidity Facility Provider) of the relevant Property Protection Shortfall (including details of the amount, relevant third party, reason for drawing and date payment of such amount will be made by the Senior Facility Agent) (subject to the Issuer being able to make a Property Protection Drawing for such amount); and
    - (B) arrange for the proceeds of such drawing to be paid to the Senior Facility Agent, or to such account as it may direct, and the Senior Facility Agent will use such amounts to make payment to the relevant third party ("**Senior Facility Agent Advance**"). The Senior Facility Agent agrees to make a Senior Facility Agent Advance when instructed to do so by the Servicer or the Special Servicer, as applicable and once it is in receipt of the proceeds of the relevant drawing under the Liquidity Facility Agreement.
- (b) The Senior Facility Agent, the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, shall use reasonable endeavours to ensure that all Senior Facility Agent Advances are, in addition to all other sums then due under the Senior Finance Documents, recoverable and recovered from the Obligors (in accordance with the Senior Facilities Agreement or otherwise).
- (c) If the Senior Facility Agent subsequently recovers any amount of any Senior Facility Agent Advance it makes from any Obligor, the Senior Facility Agent will promptly pay such amount to the Issuer by depositing the same to the Issuer

Transaction Account or, following the service of an IST Notice, to such account as the Issuer Security Trustee may direct.

- (d) Neither the Servicer nor the Special Servicer is required to request the Senior Facility Agent to make a Senior Facility Agent Advance under this Agreement and in accordance with the Senior Facilities Agreement if to do so would not be in accordance with the Servicing Standard and no breach of this Agreement will occur in such event if a request is not made.

## 9. MODIFICATIONS, WAIVERS, AMENDMENTS AND CONSENTS

### 9.1 Duty to consider

- (a) The Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, shall consider and respond to requests by the Obligor, the Senior Facility Agent, the Common Security Agent or any other relevant entity for modifications, waivers, amendments and/or consents relating to the Senior Finance Documents (each, a "**Loan Request**").
- (b) The Senior Facility Agent must notify in writing the Servicer or the Special Servicer, as applicable, of any request referred to in Clause 9.1(a) at the same time as it notifies the lenders of the same and, in the case of a Loan Request received from the Company, deliver each Loan Request to the Servicer or the Special Servicer within 2 Business Days of the receipt of the same.
- (c) Following receipt of a Loan Request from the Issuer or the Senior Facility Agent, the Servicer or the Special Servicer, as applicable, shall:
  - (i) promptly make a decision about whether to seek the consent or approval of the Noteholders and, if seeking the consent or approval of the Noteholders, further determine whether an Ordinary Resolution or an Extraordinary Resolution of the Noteholders of any Class is required in accordance with the Conditions and, if so, whether it may do so on a Negative Consent basis under the Conditions;
  - (ii) if it determines that an Ordinary Resolution or, as applicable, an Extraordinary Resolution of the Noteholders of any Class or Classes (including by way of Negative Consent) is required for the purposes of approving the relevant Loan Request, shall notify such Loan Request to the Issuer within 2 Business Days of such determination;
  - (iii) as soon as reasonably practicable following such notification, convene (or require the Issuer to convene) a meeting of the Noteholders of the relevant Class or Classes for the purposes of considering and approving the relevant Loan Request by way of Ordinary Resolution or Extraordinary Resolution, as applicable; and
  - (iv) where permitted under the Conditions, propose (or require the Issuer to propose) the relevant Ordinary Resolution or, as applicable, Extraordinary Resolution for consideration and approval by Negative

Consent of the Noteholders of the relevant Class or Classes in accordance with Condition 14.16 (*Negative Consent*).

- (d) Notwithstanding Clause 9.1(b) and Clause 9.1(c), the Servicer or the Special Servicer, as applicable, must respond to any request referred to in Clause 9.1(a) within the time period required under the relevant Senior Finance Document pursuant to which the request is made in order to avoid:
  - (i) the Issuer's (as Senior Lender) participations and/or Senior Commitment to not be included in the determination as to whether the approval of the Senior Majority Lenders, all Senior Lenders or any other class of Senior Lenders (as applicable) has been obtained in relation to such request; or
  - (ii) the Issuer (as Senior Lender) being deemed to have voted in favour of the relevant request.
- (e) If:
  - (i) the Servicer or the Special Servicer, as applicable, requires the direction of any Class of the Noteholders (or has not finished consulting with the Operating Advisor pursuant to Clause 10 (*Operating Advisor*) in order to respond to any request referred to in Clause 9.1(a), the Servicer or the Special Servicer, as relevant, will respond to the Senior Facility Agent in respect of such request within the time period specified in Clause 9.1(d) regardless of whether it has received a direction from the relevant Class or Classes of Noteholders (as applicable) (or has finished consulting with the Operating Advisor in accordance with Clause 10 (*Operating Advisor*)) or not;
  - (ii) notwithstanding Clause 9.1(d) and Clause 9.1(e)(i), the Servicer or the Special Servicer, as applicable, has not received a direction from the relevant Class or Classes of Noteholders (or has not finished consulting with the Operating Advisor in accordance with Clause 10 (*Operating Advisor*)) sufficient to enable it to give effect to any such directions within the requisite time period, the Servicer or the Special Servicer, as applicable, must respond in a negative manner to such request; and
  - (iii) subsequently the relevant Class(es) Noteholders approve such request (or the Servicer or the Special Servicer (as applicable) finishes consulting with the Operating Advisor in accordance with Clause 10 (*Operating Advisor*)) the Servicer or the Special Servicer, as applicable, will notify the Senior Facility Agent of the same.
- (f) The Servicer or the Special Servicer, as applicable, shall promptly enter into communications with the Company (or any of its representatives) as reasonably requested by the Company from time to time in respect of any actual or proposed Loan Request.
- (g) The Servicer or the Special Servicer, as applicable, shall provide a copy of any notice seeking the approval of the Noteholders in relation to any Loan Request published in accordance with Condition 17 (*Notice to Noteholders*) to (i) the

Senior Facility Agent, who shall provide the same to the Company, and (ii) to the Issuer Cash Manager, who shall make the same publicly available on its reporting website (without restrictions) promptly following receipt of the same.

- (h) If requested by the Company or its representatives, the Senior Facility Agent will provide to the Servicer or the Special Servicer, as applicable, any communication made by the Company for the attention of the Noteholders, and the Servicer or the Special Servicer, as applicable, shall provide to the Note Trustee and the Issuer and request that the Issuer publish any such communication made by the Company for the attention of the Noteholders promptly in accordance with Condition 17 (*Notice to Noteholders*).
- (i) Notwithstanding any other provision of this Clause 9.1, in acting under and in accordance with this Clause 9.1, the Servicer or the Special Servicer (as the case may be) is entitled to seek instructions from the Operating Advisor (if appointed) at any time, and where it (the Servicer or the Special Servicer, as the case may be) so acts or refrains from acting on such instructions, it shall not incur any liability to any person for so acting or refraining from acting.

## 9.2 Power to agree

- (a) Subject to Clause 10 (*Operating Advisor*) and the rights of the Mezzanine Lenders under the Intercreditor Agreement, the Servicer (if no Special Servicing Transfer Event has occurred and is continuing) or the Special Servicer (if a Special Servicing Transfer Event has occurred and is continuing) may agree to modify, waive or amend any term of, or give or withhold any consent (or in each case instruct the Senior Facility Agent and/or the Common Security Agent in respect of the same) in respect of, any term of the Senior Facilities Agreement or any other Finance Document on behalf of the Issuer:
  - (i) if such modification, waiver, amendment or consent (or refusal thereof) is in accordance with the Servicing Standard; and
  - (ii) if such modification, waiver, amendment or consent is subject to certain conditions being satisfied, provided that:
    - (A) it (acting in accordance with the Servicing Standard) is satisfied that the relevant conditions are met;
    - (B) it has regards to any rights of the Mezzanine Lenders under the Intercreditor Agreement; and
    - (C) it has consulted with the relevant Operating Advisor (if appointed) if the relevant consent is a matter regarding which the Operating Advisor has to be consulted and the Operating Advisor has confirmed in writing that it is satisfied that the relevant conditions have been met.
- (b) If the Operating Advisor and the Servicer or, as the case may be, the Special Servicer do not agree as to whether the relevant conditions in accordance with Clause 9.2(a)(ii)(C) have been met (within 10 Business Days (or, if shorter, the

time period in which the Servicer or the Special Servicer must respond under the terms of the relevant Senior Finance Documents) of the Operating Advisor's confirmation having been sought), the views of the Servicer or, as the case may be, the Special Servicer will prevail over those of the relevant Operating Advisor. The Servicer or Special Servicer (as the case may be) shall have no liability to any person for acting on its views or so refraining from acting on the Operating Advisor's confirmation pursuant to this Clause 9.2(b) provided this is done in compliance with the Servicing Standard.

### 9.3 EURIBOR Replacement Event

- (a) The Servicer or the Special Servicer (as applicable) shall determine on a monthly basis whether any of the following events has occurred:
- (i) EURIBOR ceasing to exist or be published;
  - (ii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed by such insolvency or cessation of business);
  - (iii) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed by such announcement that will continue publication of EURIBOR);
  - (iv) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued;
  - (v) a public statement by the supervisor of the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to material restrictions; or
  - (vi) the reasonable expectation of the Servicer or, for so long as the Securitised Senior Loan is designated a Specially Serviced Loan, the Special Servicer, that any of the events specified in paragraph (a)(i), (a)(ii), (a)(iii), (a)(iv) or (a)(v) above will occur or exist within six months,

each, a "EURIBOR Replacement Event".

- (b) The Servicer or, for so long as the Securitised Senior Loan is designated a Specially Serviced Loan, the Special Servicer, shall as soon as reasonably practicable following the occurrence of a EURIBOR Replacement Event, consult with the Noteholders in any manner it deems fit for the purposes of determining suitable replacement base rate(s) in respect of the Notes which are reasonably expected to be acceptable to the Noteholders, provided (i) such consultation period shall last at least ten Business Days, and (ii) such consultation shall aim to agree a rate which is widely used in the lending or bond market or as approved, suggested or recommended by a national regulatory or leading industry body (any such rate, an "**Alternative Note Base Rate**").

- (c) As soon as reasonably practicable following such consultation the Servicer or, for so long as the Securitised Senior Loan is designated a Specially Serviced Loan, the Special Servicer, shall request that the Senior Facility Agent agrees with the Company a replacement base rate under the Senior Loan (an "**Alternative Senior Loan Base Rate**") that matches an Alternative Note Base Rate (an "**Alternative Senior Loan Base Rate Modification**") and upon agreement shall direct the Senior Facility Agent to effect the necessary amendments to the Senior Finance Documents to effect the same.
- (d) If the Servicer or, as applicable, the Special Servicer is unable to agree with the Company an Alternative Senior Loan Base Rate that matches the Alternative Note Base Rate, the Servicer (or, as applicable, the Special Servicer) shall consult with the Company and use reasonable endeavours to agree (or, as applicable, direct the Senior Facility Agent to agree) with the Company an Alternative Senior Loan Base Rate that satisfies the following conditions:
- (i) the Servicer (or, as applicable, the Special Servicer) in agreeing such Alternative Senior Loan Base Rate is acting at all times in accordance with the Servicing Standard; and
  - (ii) the Alternative Senior Loan Base Rate falls within published guidelines from any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board if such guidelines have been published
- (the "**Senior Loan Base Rate Modification**") and shall direct the Senior Facility Agent to effect the necessary amendments to the Senior Finance Documents to effect the same.
- (e) Following the implementation of any Alternative Senior Loan Base Rate Modification or any Senior Loan Base Rate Modification, the Servicer (or if applicable, the Special Servicer), will notify the Issuer and the Note Trustee, following which notification the Issuer will effect amendments to the Issuer Transaction Documents to reflect a consistent change to the base rate in respect of the Notes (and make such other amendments as are necessary or advisable in the reasonable judgment of the Servicer or Special Servicer to the Issuer Transaction Documents to facilitate such change) (the "**Note Base Rate Modification**"). The Note Trustee and the Issuer Security Trustee shall, without the consent of the Noteholders, the Issuer Lender or any other Issuer Secured Creditor, consent to any Note Base Rate Modification and the changes to effect the Note Base Rate Modification shall be binding on all Noteholders.
- (f) The Issuer shall notify the Rating Agencies of any Note Base Rate Modification.
- (g) A Note Base Rate Modification and a Senior Loan Base Rate Modification will, in no event, result in the relevant base rate equalling a number below zero.
- (h) The Servicer or, for as long as the Securitised Senior Loan is designated a Specially Serviced Loan, the Special Servicer will bear no liability to the Issuer,

any Issuer Related Party, any Noteholder or any other party for any losses, liabilities, costs or expenses whatsoever that results from:

- (i) determining, or any delay in determining, an Alternative Note Base Rate or Alternative Senior Loan Base Rate;
- (ii) the implementation of any Note Base Rate Modification;
- (iii) effecting an Alternative Senior Loan Base Rate Modification; or
- (iv) effecting a Senior Loan Base Rate Modification, in accordance with the provisions described above.

#### **9.4 Basic Terms Modifications, Class X Entrenched Rights and Issuer Lender Entrenched Rights**

Irrespective of the generality of Clause 9.1 (*Duty to consider*) and Clause 9.2 (*Power to agree*) and of any other provision under this Clause 9, other than with respect to a Note Maturity Plan, in no event may the Servicer or Special Servicer, as applicable, consent to any modification which would have an effect on or constitute:

- (a) a Basic Terms Modification, without first obtaining the prior consent of the relevant Noteholders in accordance with the provisions of the Note Trust Deed, provided that any Basic Terms Modification that is included in the Final Note Maturity Plan delivered to Noteholders may be approved by an Ordinary Resolution or Written Resolution of the Most Senior Class in accordance with Condition 13 (*Note Maturity Plan*);
- (b) a Class X Entrenched Right without first obtaining the prior written consent of the Class X Noteholders; or
- (c) an Issuer Lender Entrenched Right without first obtaining the prior written consent of the Issuer Lender,

in accordance with the provisions of the Note Trust Deed (and, for the avoidance of doubt, an Alternative Senior Loan Base Rate Modification or Senior Loan Base Rate Modification shall not constitute a Class X Entrenched Right or an Issuer Lender Entrenched Right).

#### **9.5 Execution of document**

- (a) Each of the Servicer and the Special Servicer is authorised to execute on behalf of the Issuer or the Issuer Security Trustee, as applicable, any document necessary in order to give effect to or authorise or vote in favour of any amendment, consent or waiver properly given pursuant to this Clause 9.
- (b) The Issuer and/or the Issuer Security Trustee, as applicable, will give further or other authority as may be reasonably requested by the Servicer or the Special Servicer for the purpose of giving effect to or authorising or voting in favour of any such matter.

## 9.6 Costs

- (a) The Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, shall (subject to Clause 10 (*Operating Advisor*)), as a condition to granting any consent to a request for a consent, modification, amendment or waiver to or in respect of the Senior Finance Documents in accordance with this Clause 9, require that the Obligors pay or procure the payment of any related fees, out-of-pocket costs and expenses (including, but not limited to, all reasonable legal fees incurred by the Servicer or the Special Servicer, as applicable, in connection therewith), provided that to require such payment would be in accordance with the Servicing Standard.
- (b) If such costs and expenses are recovered from the Obligors, the Issuer will pay, subject to the relevant Issuer Priority of Payments, the same to the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, in order to discharge the Issuer's obligations to the Servicer or, for so long as the Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, in relation to such costs and expenses under Clause 19 (*Payments to the Servicer and the Special Servicer*).
- (c) Without prejudice to Clause 14.4(b) and Clause 14.4(c) (*Appointment of Advisers*), in the event that the Obligors do not pay such costs and expenses, in no circumstances shall this Clause 9.6 limit or restrict the obligations of the Issuer to indemnify the Servicer, or the Special Servicer, in relation to costs and expenses in accordance with Clause 19.7 (*Costs and Expenses*).

## 9.7 Notification of amendments, consents and waivers

- (a) The Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, will:
  - (i) give prior written notice to the Rating Agencies (to the extent reasonably practicable) in a circumstance in which a confirmation from the Rating Agencies is required;
  - (ii) notify in writing the other parties to this Agreement, the Liquidity Facility Provider and the Operating Advisor (if appointed) (and the Rating Agencies, if it has not been able to give prior written notice to them); and
  - (iii) request that the Issuer notifies (and the Issuer shall so notify) the Noteholders,

of any consent, modification, extension, waiver or amendment of any term of the Securitised Senior Loan or the Senior Finance Documents which in the case of Clause 9.7(a)(i) is proposed, and which in the case of Clause 9.7(a)(ii) and Clause 9.7(a)(iii), it has agreed to.

- (b) Such notice will include the date of the consent, modification, waiver or amendment (as well as reasonable details about the subject matter of the consent, modification, waiver or amendment) and any fees, costs and expenses charged

to the Obligor or any other entity in connection with such consent, modification, waiver or amendment and which, in the opinion of the Servicer or the Special Servicer is material in nature.

#### **9.8 Record keeping and availability**

- (a) To the extent delivered or otherwise provided to the Servicer, the Servicer will retain for deposit or, in the case of Specially Serviced Loan, the Special Servicer will promptly provide to the Servicer for deposit in the related Servicing File, an original executed counterpart of the agreement relating to such consent, modification, waiver or amendment promptly following execution and delivery thereof.
- (b) Upon reasonable prior written notice to the Servicer, copies of each agreement by which any consent, modification, waiver or amendment of any term of any Senior Finance Document has been effected will be available for review by any party to this Agreement during normal business hours at the offices of the Servicer.

#### **9.9 Disenfranchised Holder**

- (a) The Servicer or the Special Servicer, as applicable, shall further require as a condition to the effectiveness of any modification, waiver or consent to any Issuer Transaction Document or Senior Finance Document involving any interaction with any Noteholders, including, but not limited to, any Extraordinary Resolution or Ordinary Resolution, as applicable, pursuant to which Noteholders provide any consent or direction with respect to any proposed modification, waiver or consent of the Issuer Transaction Documents or the Senior Finance Documents, that each person who voted or counted in the quorum in any meeting of the Noteholders of any Class or otherwise provided any such consent or direction provides a confirmation that it was not, at the time of such quorum, vote or direction, a Disenfranchised Holder, which confirmation shall also be addressed to the Issuer Security Trustee and the Note Trustee.
- (b) The Issuer shall ensure that any such confirmation be contained in the form of approval to the modification, waiver or consent, as applicable, to be considered by the Noteholders and their approval thereof shall meet the requirements of this Clause 9.9.

#### **9.10 All lender decisions**

If any request by an entity for modifications, waivers, amendments and/or consents relating to the Finance Documents (i) requires the consent of all of the Senior Lenders; and (ii) the Servicer or the Special Servicer, as applicable, will provide consent to such

request on behalf of the Issuer, the Servicer or the Special Servicer (as applicable) will request that the other Senior Lenders provides their consent to such matter (if required).

#### 9.11 Ad Hoc Noteholder Committee

- (a) The Servicer or the Special Servicer, as applicable, may (but shall not be obliged to) form an Ad Hoc Noteholder Committee in order to allow the Servicer and/or Special Servicer, as applicable, to consult with the Noteholders for matters such as modifications, waivers, amendments and consents relating to the Securitised Senior Loan. Any costs of the Issuer or any Issuer Related Party with respect to such Ad Hoc Noteholder Committee will be a cost of the Issuer. The costs known by the Servicer or the Special Servicer, as applicable, relating to any such Ad Hoc Noteholder Committee will be fully disclosed to the Noteholders by the Servicer in the Servicer Quarterly Reports (subject to receipt of the required information from the Special Servicer if, at the relevant time, the Securitised Senior Loan is a Specially Serviced Loan). The Servicer or Special Servicer, as applicable, may require the members of the Ad Hoc Noteholder Committee to enter into appropriate confidentiality arrangements where required by law and/or the Servicing Standard.
- (b) The Servicer or Special Servicer, as applicable, may agree, on behalf of the Issuer, that the Issuer will compensate the advisors to the Ad Hoc Noteholder Committee subject to the following requirements:
  - (i) the Servicer or Special Servicer, as applicable, has determined, in its reasonable judgment and taking into account the Servicing Standard, that it would be beneficial to engage directly with the Noteholders in connection with any potential modification, waiver or consent relating to the Securitised Senior Loan;
  - (ii) the Noteholders that are members of such Ad Hoc Noteholder Committee have requested that the Servicer or Special Servicer, as applicable, agree on behalf of the Issuer, that the Issuer will compensate the advisors to the Ad Hoc Noteholder Committee for their reasonable fees;
  - (iii) the Servicer or Special Servicer, as applicable, has determined that causing the Issuer to compensate the advisors to the Ad Hoc Noteholder Committee would be consistent with the Servicing Standard;
  - (iv) the Ad Hoc Noteholder Committee has provided evidence to the Servicer or Special Servicer, as applicable, that its advisors are independent from the relevant Obligors and their advisors and were selected as a result of a competitive bid process from at least three reputable potential advisors with relevant experience, with the selected advisor providing the lowest bid;
  - (v) the Servicer or Special Servicer, as applicable, is satisfied that members of the Ad Hoc Noteholder Committee represent at least 50 per cent. of all the Notes (other than the Class X Notes) based upon the Principal Amount Outstanding;

- (vi) each Noteholder participating in the Ad Hoc Noteholder Committee will be divided based upon the Class of Notes that it holds, with each Class of Notes participating in a vote being held by the Ad Hoc Noteholder Committee being a Voting Class; upon a vote of the Ad Hoc Noteholder Committee conducted by the Servicer or the Special Servicer, as applicable, at least 66 2/3% of the Principal Amount Outstanding of each such Voting Class (other than the Class X Notes) has approved the payment of such expenses; provided that it will not be necessary for the Ad Hoc Noteholder Committee to include Noteholders for each Class of Notes, provided that the Servicer or Special Servicer has invited all Classes of Notes (other than the Class X Notes) to participate in such Ad Hoc Noteholder Committee; and
- (vii) such proposal to approve expenses presented for vote to the relevant Ad Hoc Noteholder Committee provides for no more than one legal advisor and one financial advisor for such Ad Hoc Noteholder Committee and does not provide for separate advisors for any Voting Class, unless such proposal for separate advisors for each Voting Class is approved by an Ad Hoc Noteholder Committee of the Noteholders containing a Voting Class for each Class of the Notes that is outstanding pursuant to a vote of a majority of at least 66 2/3% of the outstanding Notes (other than the Class X Notes) of each such Class of Notes based upon the Principal Amount Outstanding.

## 10. OPERATING ADVISOR

### 10.1 Notice of appointment

- (a) Each of the Servicer and Special Servicer acknowledges that the Conditions contain provisions for the appointment of an Operating Advisor by the Controlling Class and that they may receive written notice of such an appointment pursuant to Condition 18 (*Controlling Class*).
- (b) The appointment of any such Operating Advisor shall not take effect until the Issuer, the Note Trustee, the Issuer Security Trustee, the Servicer and the Special Servicer have received notification in writing of its appointment from it (attaching a copy of the relevant Ordinary Resolution). The Servicer and the Special Servicer may assume that no Operating Advisor has been appointed until it is notified in writing by such Operating Advisor (attaching a copy of the relevant Ordinary Resolution) of its appointment.
- (c) Any Operating Advisor shall be entitled in its sole discretion to exercise all of the rights given to it pursuant to this Agreement as it sees fit. The Servicer and the Special Servicer may assume that the powers and discretions of the Operating Advisor are not fettered unless it is otherwise notified in writing by the Operating Advisor.
- (d) In accordance with paragraph 1.4(a) of Schedule 2 (*Cash Management*) to the Cash Management Agreement, the Issuer Cash Manager shall notify each of the Servicer and the Special Servicer in writing of the identity of the Controlling Class. The Servicer will include this information and whether an Operating

Advisor is appointed (dependent on whether it has received notice of such appointment under Clause 10.1(b)), in each Servicer Quarterly Report.

- (e) Neither the Servicer nor the Special Servicer shall have any obligation to identify the individual Noteholders of any Class that may be the Controlling Class from time to time or to inform them of their rights as such or to assist them in the appointment of an Operating Advisor. The Servicer and the Special Servicer shall be entitled to rely on the Issuer Cash Manager's determination of the identity of the Controlling Class and shall have no liability to the Issuer or the Noteholders for any action taken or for refraining from taking any action in good faith pursuant to this Agreement in reliance thereon.

## 10.2 Delays to certain actions

Subject to Clause 10.9 (*Servicing Standard override*) and to Clause 2.5(a) (*Directions by the Issuer Security Trustee*), the Servicer or Special Servicer must not, for at least five Business Days after notifying the Operating Advisor (if and solely to the extent that any Operating Advisor has been appointed) of its intention to do so, agree to amend or waive any provision of the Senior Finance Documents (or authorise or instruct the Senior Facility Agent to do so) if the effect of such waiver or amendment would be:

- (a) to change the date on which any amount is due to be paid by an Obligor or the timing of any payment;
- (b) to amend any principal amount or the interest rate payable in respect of the Securitised Senior Loan;
- (c) to extend or bring forward (except in connection with an acceleration of the Securitised Senior Loan) the Final Loan Extended Repayment Date;
- (d) to defer interest on all or any part of the Securitised Senior Loan for a period longer than ten Business Days;
- (e) to reduce or waive any amount due under the Senior Finance Documents (including, without limitation, any interest, principal, prepayment fee, late payment charge or default interest);
- (f) to permit any Obligor to incur any further indebtedness, other than as permitted by the Senior Finance Documents;
- (g) to change the currency of any payment due under the Senior Finance Documents;
- (h) to release any Obligor from any of its material obligations under or in respect of the Senior Finance Documents other than in accordance with the terms thereof;
- (i) to release or substitute any material part of the Loan Security or any Property (other than in circumstances which are contemplated by the Senior Finance Documents);
- (j) to change the method of calculation of any payment;

- (k) to make an amendment to the Senior Finance Documents not described above which the Servicer or, if at the relevant time the Securitised Senior Loan is designated a Specially Serviced Loan, the Special Servicer reasonably considers to be material;
- (l) to commence formal enforcement proceedings in respect of the Securitised Senior Loan or the Related Security, including the appointment of a receiver or administrator, the entering into of any agreement with respect to an insolvency administrator of any Obligor in respect of the realisation of the Related Security or similar or analogous proceedings (including the commencement of a marketing process in respect of an intended sale of the Securitised Senior Loan);
- (m) to cross-default the Securitised Senior Loan to any other indebtedness of any Obligors;
- (n) to approve any material capital expenditure (other than in circumstances which are contemplated by the Senior Finance Documents);
- (o) to waive any Loan Event of Default;
- (p) to approve a restructuring plan in the insolvency of any Obligor;
- (q) to permit the sale of the Securitised Senior Loan; or
- (r) to modify any provision of the Senior Finance Documents relating to any of the following:
  - (i) cash or securities reserve requirements;
  - (ii) rent collection;
  - (iii) cash management;
  - (iv) financial covenants;
  - (v) hedging requirements;
  - (vi) insurance requirements;
  - (vii) the basis on which all or any part of the Loan Security may be released or substituted;
  - (viii) the basis on which all or any of the Obligors may be released from their obligations under the Senior Finance Documents; and
  - (ix) the basis on which further Security Interests in respect of any Property may be created.

### 10.3 Notification to Servicer or Special Servicer

At the same time as notifying the Operating Advisor of its intention to take any action referred to in Clause 10.2 (*Delays to certain actions*), the Servicer or Special Servicer, as applicable, must notify the other party thereof.

### 10.4 Deemed agreement

If within five Business Days of having been notified of any action proposed to be taken by the Servicer or Special Servicer in relation to any matter referred to in Clause 10.2 (*Delays to certain actions*), the Operating Advisor has not confirmed in writing to the Servicer or the Special Servicer whether it agrees or disagrees with the proposed course of action, the Operating Advisor will be deemed to have agreed thereto.

### 10.5 Objections and suggestions from Operating Advisor

Subject to Clause 10.9 (*Servicing Standard override*), if, during the five Business Day period referred to in Clause 10.4 (*Deemed agreement*), the Operating Advisor:

- (a) notifies the Servicer or, as the case may be, the Special Servicer in writing that it disagrees with the proposed course of action; and
- (b) suggests to the Servicer or Special Servicer (as appropriate) alternative courses of action (each, a "**Suggestion**"),

then, pending receipt of such Suggestions, the Servicer or, as the case may be, the Special Servicer must not take, authorise or instruct the relevant action. Within five Business Days of receipt of the Suggestion, the Servicer or Special Servicer (as appropriate) must submit to the Operating Advisor a revised proposal which shall incorporate the Suggestions to the extent that the same are not inconsistent with the Servicing Standard. Subject to Clause 10.9 (*Servicing Standard override*), the Servicer or Special Servicer (as appropriate) shall continue to revise its proposals as described in this Clause 10.5 until the earliest to occur of:

- (i) the delivery by the Operating Advisor of written approval of such revised proposal;
- (ii) failure of the Operating Advisor to object to such revised proposal in writing within five Business Days of its delivery to the Operating Advisor; and
- (iii) the passage of 30 days from the date of preparation of the first version of the proposed course of action by the Servicer or the Special Servicer, as applicable, in relation to any such matter referred to in Clause 10.2 (*Delays to certain actions*).

### 10.6 Next steps if agreement not reached

- (a) After the expiry of the period in Clause 10.5(b)(ii) and Clause 10.5(b)(iii) (*Objections and suggestions from Operating Advisor*), the Servicer or the Special Servicer, as applicable, shall decide on the course of action which

should be taken in accordance with the Servicing Standard, subject to Clause 10.6(b).

- (b) The Servicer must not (for the avoidance of doubt, the Special Servicer is not subject to these restrictions) agree to or authorise or instruct the same if the effect of this would be:
  - (i) to require the Issuer to make any further advance of monies to any Obligor or other person (without prejudice to Clause 8 (*Property Protection*));
  - (ii) to extend the Final Loan Extended Repayment Date (either by formal extension or the grant of a standstill) beyond the date which is one year after the Final Loan Extended Repayment Date.
- (c) If the proposal of the Operating Advisor requires the Servicer or, as applicable, the Special Servicer to incur additional expenses which would not be recoverable under the Senior Finance Documents and which it would not be required to incur in respect of any action proposed by the Servicer or, as applicable, the Special Servicer, the Servicer or, as applicable, the Special Servicer is not required to incur any additional expenses unless the Operating Advisor agrees in writing to reimburse it in full.

#### **10.7 Information flow to Operating Advisor**

- (a) The Servicer or, if at the relevant time Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer must, subject to Clause 10.7(b) below, provide the Operating Advisor with any information in the Servicer's or Special Servicer's possession with respect to any matter regarding the Securitised Senior Loan, including its reasons for determining to take any proposed course of action mentioned in Clause 10.2 (*Delays to certain actions*), as the Operating Advisor may reasonably request.
- (b) The Servicer or the Special Servicer may require the Operating Advisor to execute a confidentiality agreement, in a form acceptable to the Servicer or the Special Servicer (acting reasonably) with respect to any such information that is, by its terms, confidential, and the Servicer or the Special Servicer (as appropriate) will not be obliged to provide any such confidential information to the Operating Advisor until the Operating Advisor has entered into such confidentiality agreement.

#### **10.8 Notification of release of security**

The Special Servicer will notify the Operating Advisor of any release or substitution of any Loan Security if the Securitised Senior Loan is then designated a Specially Serviced Loan, even if such release or substitution is made in accordance with the provisions of the Senior Finance Documents.

## 10.9 Servicing Standard override

Notwithstanding any other provision set out in this Agreement (but without prejudice to Clause 2.5 (*Directions by the Issuer Security Trustee*) and Clause 15.2(e) (*Noteholders to consider and implementation*), and subject to Clause 9.4 (*Basic Terms Modifications, Class X Entrenched Rights and Issuer Lender Entrenched Rights*) in no event shall the Servicer or the Special Servicer:

- (a) take or refrain from taking any action which, in the good faith and reasonable judgment of the Servicer or the Special Servicer, as applicable, would cause the Servicer or Special Servicer to violate the Servicing Standard; or
- (b) refrain from taking any action pending receipt of a response from the Operating Advisor or pending agreement being reached with the Operating Advisor, if the Servicer or Special Servicer, as applicable, in its good faith and reasonable judgment, determines that immediate action is necessary to comply with the Servicing Standard,

and the taking or refraining from taking of any action (i) prior to the receipt of the Operating Advisor's approval thereof, or (ii) pending agreement being reached with the Operating Advisor or (iii) in a manner which is contrary to the directions of, or disapproved by, the Operating Advisor, shall not constitute a breach by the Servicer or the Special Servicer, as applicable, of this Agreement so long as, in the Servicer's or the Special Servicer's good faith and reasonable judgment, such action was required by the Servicing Standard, provided that the Servicer or the Special Servicer, as applicable, is not obliged to act or refrain from acting where to do so would violate any applicable law or regulation.

Without prejudice to the Servicer and the Special Servicer's obligations to act in accordance with the Servicing Standard, neither the Servicer nor the Special Servicer will be liable for the consequences of any delay caused by the compliance by the Servicer or, as the case may be, the Special Servicer with its obligations under this Clause 10 (*Operating Advisor*) relating to consultation with the Operating Advisor.

## 10.10 Consultation on further steps to be taken

If, in order to comply with the requirements of Clause 10.9 (*Servicing Standard override*), the Servicer or Special Servicer, as applicable, takes action prior to receiving a response from the Operating Advisor and the Operating Advisor objects to such actions within five Business Days after being notified of such action and being provided with all reasonably requested information, the Servicer or, as the case may be, the Special Servicer must (subject always to Clause 10.9 (*Servicing Standard override*)) take due account of the advice and representations made by the Operating Advisor regarding any further steps that should be taken (but shall not be obliged to follow the procedural steps set out above).

## 11. SPECIAL SERVICING TRANSFER EVENTS

### 11.1 Specially Serviced Loan

If a Special Servicing Transfer Event occurs then:

- (a) promptly upon becoming aware of such occurrence, the Servicer must notify in writing details of the same to the Issuer, the Special Servicer, the Issuer Security Trustee, the Note Trustee, the Rating Agencies, the Senior Facility Agent, the Common Security Agent and the Operating Advisor (if appointed) and will request that the Issuer notifies the Noteholders in accordance with the Conditions; and
- (b) the Securitised Senior Loan shall be designated a Specially Serviced Loan.

#### 11.2 **Special Servicing Transfer Events**

Each of the following events is a "**Special Servicing Transfer Event**":

- (a) a Loan Default is existing on the Final Loan Extended Repayment Date subject to any cure rights;
- (b) any Obligor becoming subject to insolvency or insolvency proceedings;
- (c) the occurrence of a Loan Event of Default arising as a result of any creditors' process or cross-default; and
- (d) any other Loan Event of Default (or Loan Default) occurs or is, in the Servicer's opinion, imminent and in either case not likely (in the Servicer's opinion) to be cured within 21 days of its occurrence and which is likely, in the Servicer's opinion, to have a material adverse effect in respect of the Issuer.

#### 11.3 **Commencement of Special Servicer's obligations**

Upon the delivery of the notice referred to in Clause 11.1 (*Specially Serviced Loan*), the Special Servicer will automatically assume all of its duties, obligations and powers under this Agreement with respect to the Securitised Senior Loan without any further action on the part of any other party to this Agreement. The Special Servicer may conclusively rely on any determination by the Servicer that a Special Servicing Transfer Event has occurred.

#### 11.4 **Information for Special Servicer**

- (a) Upon the Securitised Senior Loan becoming a Specially Serviced Loan, the Servicer shall deliver a copy of the related Servicing File to the Special Servicer and will use reasonable efforts to provide the Special Servicer with all information, documents (or copies thereof) and records (including, but not limited to, records stored electronically on computer tapes, magnetic discs and the like) relating to the Securitised Senior Loan, either in the Servicer's or any of its directors', officers', employees', or agents' possession or control or otherwise available to the Servicer without undue burden or expense, and reasonably requested by the Special Servicer, to enable it to assume its functions.
- (b) The Servicer shall use reasonable efforts to comply with the requirements of this Clause 11.4 within five Business Days of the appointment of the Special Servicer and within three Business Days of any later request of the Special Servicer.

## 11.5 Information for Servicer

The Special Servicer must provide the Servicer with all information reasonably requested by the Servicer which is required by the Servicer for it to comply with its continuing obligations under this Agreement.

## 11.6 Corrected Loan

- (a) Upon determining that the Specially Serviced Loan has become a Corrected Loan, the Special Servicer shall promptly give written notice thereof to the Issuer, the Issuer Security Trustee, the Senior Facility Agent, the Common Security Agent, the Operating Advisor (if appointed), the Rating Agencies and the Servicer, and will within three Business Days of such determination (or request by the Servicer if the Servicer requests any such information) return the related Servicing File, together with any and all new information, documents and records which have become part of the Servicing File, to the Servicer (or such other person as may be directed by the Servicer). Upon compliance with the requirements set out in the preceding sentence, the Special Servicer's obligation to specially service the Securitised Senior Loan and its right to receive the Special Servicing Fee in respect of the Securitised Senior Loan will terminate (in each case, until such time (if any) that the Securitised Senior Loan once more becomes a Specially Serviced Loan) and the obligations of the Servicer fully to service and administer the Securitised Senior Loan will resume.
- (b) The Servicer shall not be liable or in default hereunder for any reasonable act or failure to act arising from the Special Servicer's failure to deliver information, documents or records with respect to the Corrected Loan in accordance with the requirements of this Clause 11.6, unless:
  - (i) at such time the Servicer and the Special Servicer are the same entity; or
  - (ii) the Servicer has not requested all relevant documents in accordance with Clause 11.6(a).
- (c) Notwithstanding any of the foregoing provisions of this Clause 11 (*Special Servicing Transfer Events*) or any provision of this Agreement to the contrary, but subject to specific duties and obligations assumed by the Special Servicer, upon the occurrence of a Special Servicing Transfer Event, the Servicer shall continue to service the Securitised Senior Loan in all respects as provided for in this Agreement and will, among other things and without limitation, continue to collect information, prepare reports and perform administrative functions, subject to receipt by it of the required information from the Special Servicer (but will not be subject to any of the duties or obligations of the Special Servicer and shall not be entitled to receive the Special Servicing Fee with respect thereto). Neither the Servicer nor the Special Servicer shall have responsibility for the performance by the other of its obligations and duties under this Agreement (unless the Servicer and the Special Servicer are the same entity).

## 12. APPRAISALS, VALUATIONS AND ASSET STATUS REPORTS

### 12.1 Valuation

- (a) The Servicer or, if at the relevant time the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer must obtain or procure obtaining a valuation of the Properties, provided the Servicer or Special Servicer (as the case may be) or the Senior Facility Agent has a right to obtain a valuation of the Property under the Senior Finance Documents which must be a Valuation (a Servicer Valuation) in the following circumstances:
- (i) if a Loan Event of Default is continuing (provided that more than one Valuation cannot be requested while that Loan Event of Default is continuing);
  - (ii) not later than 45 days after the occurrence of a Special Servicing Transfer Event;
  - (iii) annually (commencing on the date which is 12 months after the First Utilisation Date), by the Senior Facility Agent, exercising its rights to be delivered the same in accordance with clause 16.3 (*Valuation*) of the Senior Facilities Agreement;
  - (iv) if a Permitted Change of Control occurs and (A) the latest Valuation is dated more than six months prior to completion of that Permitted Change of Control; or (B) if the Senior Facility Agent has been requested to do so by an Obligor, in accordance with the Senior Facilities Agreement;
  - (v) in connection with a compulsory purchase of any part of a Property, in accordance with clause 24.13 (*Compulsory purchase*) of the Senior Facilities Agreement; or
  - (vi) if requested by an Ordinary Resolution of the Noteholders (other than the Class X Noteholders) (acting as a single class).
- (b) The Issuer must convene a meeting of Noteholders (other than the Class X Noteholders) to consider an Ordinary Resolution referred to in Clause 12.1(a)(vi) if requested by holders of Notes (other than the Class X Noteholders) outstanding constituting not less than 10 per cent. in aggregate Principal Amount Outstanding of the Notes (other than the Class X Noteholders) (the Requesting Noteholders), provided that the Requesting Noteholders have entered into arrangements reasonably satisfactory to the Issuer (with the assistance of the Servicer or the Special Servicer, as applicable) to pay the costs of such valuation and the costs of convening the meeting of Noteholders.
- (c) Promptly following receipt by the Servicer or the Special Servicer of the final executed copy of a Servicer Valuation obtained in accordance with this Clause 12.1, the Servicer or, as applicable, the Special Servicer shall deliver a copy of such valuation to the Issuer Cash Manager to be made publicly available by the Issuer Cash Manager on its internet website.

- (d) If a Valuation Reduction Amount applies to the Securitised Senior Loan, the Servicer or the Special Servicer (as applicable) shall within five Business Days of the determination (or as soon as reasonably practicable thereafter) notify the Issuer, the Note Trustee, the Issuer Cash Manager and the Issuer Security Trustee of the Valuation Reduction Amount, upon which the Issuer Cash Manager shall determine which Class of Notes meets the Controlling Class Test and shall notify the Rating Agencies, the Servicer and the Special Servicer accordingly. It shall be the responsibility of the Issuer Cash Manager to calculate and determine whether a Control Valuation Event has occurred.
- (e) The costs of obtaining a Servicer Valuation will be paid by:
  - (i) the Obligors (to the extent required by the Senior Facilities Agreement);
  - (ii) the Requesting Noteholders if a Valuation is requested pursuant to Clause 12.1(b); or
  - (iii) the Issuer in all other circumstances.
- (f) Notwithstanding the foregoing, the Special Servicer will not be obliged (unless requested to do so by the Issuer Security Trustee or the Noteholders (other than the Class X Noteholders)) to obtain a Servicer Valuation if a Valuation has been obtained during the immediately preceding 6 months and the Servicer or Special Servicer (as applicable) determines based on publicly available information in relation to the office, light industrial, and logistics property markets in Spain (without any liability on its part) that neither any Property nor the relevant property markets have experienced a decrease in value of greater than 5 per cent. since the date of the Valuation.

## 12.2 Appraisal Reduction

- (a) Following receipt of the Servicer Valuation in any of the circumstances referred to in Clause 12.1 (*Valuation*), the Servicer or Special Servicer (as applicable) will:
  - (i) determine whether or not a Valuation Reduction Amount applies to the Securitised Senior Loan; and
  - (ii) determine whether an Appraisal Reduction has occurred, and, in each case, shall notify the other parties hereto and the Liquidity Facility Provider of the occurrence of either as soon as reasonably practicable.
- (b) If the Servicer or the Special Servicer (as applicable) determines that a Valuation Reduction Amount applies to the Securitised Senior Loan, the Servicer or Special Servicer (as applicable) shall, within five Business Days of the determination (or as soon as reasonably practicable thereafter), notify the Issuer, the Note Trustee, the Issuer Cash Manager and the Issuer Security Trustee of the Valuation Reduction Amount, upon which the Issuer Cash Manager shall determine which Class of Notes meets the Controlling Class Test and shall notify the Servicer and the Special Servicer accordingly. It shall be the

responsibility of the Issuer Cash Manager to calculate and determine whether a Control Valuation Event has occurred.

- (c) If the Servicer or the Special Servicer (as applicable) determines that an Appraisal Reduction has occurred, the Servicer or Special Servicer (as applicable) shall, within five Business Days of such determination (or as soon as reasonably practicable thereafter but in any event on or prior to the Determination Date immediately succeeding the date upon which the Servicer Valuation is delivered), notify the Issuer Cash Manager of the Appraisal Reduction Factor, upon which the Issuer Cash Manager shall calculate the consequent reduction in the Liquidity Commitment and, within five Business Days of receipt of the notification from the Servicer or Special Servicer (as applicable) (or as soon as reasonably practicable thereafter), notify the Issuer, the Issuer Security Trustee, the Rating Agencies and the Liquidity Facility Provider of the new Liquidity Commitment.

### 12.3 Asset Status Report

- (a) If a Special Servicing Transfer Event occurs, the Special Servicer will prepare an Asset Status Report with respect to the Securitised Senior Loan and the Properties not later than 60 days after the occurrence of such Special Servicing Transfer Event.
- (b) To the extent that the Special Servicer requires information from the Obligor and/or the Senior Facility Agent and/or the Common Security Agent in order to be able to prepare an Asset Status Report, it must promptly request the same of the Obligor (or direct the Senior Facility Agent or Common Security Agent to request the same from the Obligor) and/or the Senior Facility Agent and/or the Common Security Agent (as applicable). Promptly upon receipt of each such request, the Senior Facility Agent or the Common Security Agent, as applicable, must supply to the Special Servicer such information as it has relating to the subject matter of such request and/or request such information from the Obligor, as applicable.
- (c) The Asset Status Report will include:
  - (i) a description of the status of the Securitised Senior Loan and the Properties, details of any strategy with respect to the same and any negotiations with the Obligor;
  - (ii) a discussion of the general legal and environmental considerations reasonably known to the Special Servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies under the Senior Finance Documents and to the enforcement of the Securitised Assets;
  - (iii) information as to whether external legal counsel has been retained by the Special Servicer;
  - (iv) a consideration of the effect on net present value of the various courses of action with respect to the Securitised Senior Loan including, without limitation, work-out of the Securitised Assets;

- (v) the most current rent schedule and income or operating statement available for the Properties;
- (vi) a summary of the Special Servicer's recommended actions and strategies (the disclosure of which will be subject to the Servicing Standard) with respect to the Securitised Senior Loan which, subject to Clause 13 (*Enforcement of the Securitised Senior Loan*) and the general terms of this Agreement, shall be the course of action that the Special Servicer has determined would maximise recovery on the Securitised Senior Loan on a net present value basis;
- (vii) the latest valuations of the Properties (which may be the valuation referred to in Clause 12.1 (*Valuation*)), together with the assumptions used in the calculation thereof in the same form and scope as the Initial Valuation (unless otherwise certified by the Special Servicer (based on the advice of a Valuer) as being market standard in form and scope); and
- (viii) such other information as the Special Servicer deems relevant in light of the Servicing Standard.

#### 12.4 Delivery of Asset Status Report

As soon as reasonably practicable after the Asset Status Report has been prepared or modified in accordance with Clause 12.3 (*Asset Status Report*) or Clause 12.6 (*Modifications to Asset Status Report*), as applicable, the Special Servicer shall deliver a copy of such Asset Status Report to the Rating Agencies, the Liquidity Facility Provider and the Servicer.

#### 12.5 Notice to Noteholders of Asset Status Report

- (a) The Special Servicer will deliver to the Issuer and the Note Trustee a draft form of a proposed notice to the Noteholders that will include a summary of the current Asset Status Report prepared in accordance with the provisions of this Clause 12 (which will be a brief summary of the current status of the Properties and current strategy with respect to the Securitised Senior Loan, with information redacted if and to the extent the Special Servicer determines, in its reasonable discretion, that it may compromise the position of the Issuer, as Lender, not to do so (for example, information that might compromise any ongoing discussions and negotiations with the Obligor)).
- (b) The Issuer will publish such notice promptly with a Regulatory Information Service filing or equivalent filing, if any, that complies with the requirements of Euronext Dublin and applicable law.

#### 12.6 Modifications to Asset Status Report

The Special Servicer:

- (a) may, from time to time, modify any Asset Status Report that it has previously delivered; and

- (b) shall modify any such Asset Status Report to reflect any changes in strategy that it considers are required from time to time in accordance with the Servicing Standard; and
- (c) shall as soon as reasonably practicable after modification deliver the modified report to the Rating Agencies, the Liquidity Facility Provider and the Servicer and shall deliver a revised summary of the same to the Issuer and the Note Trustee, which the Issuer shall publish in accordance with Clause 12.5(b) (*Notice to Noteholders of Asset Status Report*).

### 13. ENFORCEMENT OF THE SECURITISED SENIOR LOAN

- (a) The Special Servicer shall determine and is hereby authorised by the Issuer and, following the delivery of an IST Notice, the Issuer Security Trustee, to determine the best strategy for exercising the rights, powers and discretions of the Issuer in respect of the Securitised Assets and the exercise of procedures to enforce those rights, powers and discretions (including in each case providing instructions and authorisations to the Common Security Agent and the Senior Facility Agent as appropriate) following the occurrence of a Loan Event of Default to implement (or, as it reasonably considers necessary, to instruct the Common Security Agent or Senior Facility Agent to implement) such strategy. To the extent that Clause 15 (*Note Maturity Plan*) is applicable, enforcement action must be taken subject to and in compliance with the provisions of Clause 15 (*Note Maturity Plan*).
- (b) At any time after the occurrence of a Special Servicing Transfer Event, the Special Servicer may, if it determines that the most appropriate course of action would be to sell the Securitised Senior Loan (instead of taking enforcement action in respect thereof), dispose of the Securitised Senior Loan (including the Loan Security) on behalf of the Issuer to a third party purchaser (such purchaser cannot be the Sponsor, any Affiliate of the Sponsor, the Servicer, the Special Servicer or any of their respective Affiliates) on arms' length terms and for a consideration which the Special Servicer determines (taking such advice as it may seek from professional advisors) is the best method of realisation of the Securitised Senior Loan and the Loan Security at the time.
- (c) The Special Servicer shall not be obliged to accept the highest offer for the Securitised Senior Loan (including the Loan Security) if the Special Servicer determines, in accordance with the Servicing Standard, that rejection of such offer would maximise recoveries in relation to the Securitised Senior Loan for the Issuer. The Special Servicer may accept a lower offer if it determines, in accordance with the Servicing Standard, that acceptance of such offer would maximise recoveries in relation to the Securitised Senior Loan (and the Loan Security) for the Issuer, as Senior Lender. Instances in which the provisions of this Clause 13(c) may apply include, without limitation, where the Special Servicer considers that the prospective buyer making the lower offer is more likely to perform its obligations, or the terms offered by the prospective buyer making the lower offer are more favourable; subject to the offeror not being the Special Servicer or a person affiliated with the Special Servicer.

- (d) If the Special Servicer determines that the most appropriate course of action consistent with the Servicing Standard would be to sell the Securitised Senior Loan (including the Loan Security), then the Issuer Security Trustee (at the cost of the Issuer) must at the request of the Special Servicer release and discharge the Issuer Security to the extent that it relates to the Securitised Assets in order to allow such sale to proceed.
- (e) If the Securitised Senior Loan has become a Specially Serviced Loan, the Special Servicer must document its proposed strategy with the delivery of an Asset Status Report in accordance with Clause 12.3 (*Asset Status Report*).
- (f) As soon as reasonably practicable after the Special Servicer makes a Final Recovery Determination with respect to the Securitised Senior Loan, it shall promptly notify the Rating Agencies, the Servicer, the Issuer, the Issuer Cash Manager, the Issuer Security Trustee and, if appointed, the Operating Advisor of the amount of such Final Recovery Determination. The Special Servicer shall maintain an accurate record of the basis of the determination of the Final Recovery Determination.
- (g) Each of the Servicer and the Special Servicer shall procure that if, after enforcement of the Loan Security, an amount in excess of all sums due from the Obligors or any other party under the Senior Finance Documents is recovered or received, the balance (after discharge of all such sums) is paid to the persons entitled thereto pursuant to the terms of the Senior Finance Documents.
- (h) The Servicer or the Special Servicer, as applicable, shall (to the extent it has such relevant information) provide to the Common Security Agent all information that the Common Security Agent may require to enable the Common Security Agent to commence enforcement action under, and in accordance with the provisions of, the Loan Security Documents.
- (i) The Issuer authorises the Special Servicer, as necessary, to give a receiver, administrative receiver, administrator or other similar insolvency office-holder appointed pursuant to any such Loan Security an indemnity on its behalf, provided that:
  - (i) the indemnity is required by such person as a condition of its appointment or continued appointment and reasonable endeavours to appoint a suitably qualified and experienced replacement without the provision of such an indemnity have been taken by the Special Servicer;
  - (ii) the terms of any indemnity would be acceptable to a reasonably prudent lender of money secured on office properties;
  - (iii) the Special Servicer shall use best endeavours to limit:
    - (A) the maximum amount of such indemnity to the lowest amount possible; and
    - (B) the period of time for which it is effective to the shortest time, in each case, that is practicable in the circumstances; and

- (iv) the indemnity is subject to clause 6.3 (*No Enforcement by Issuer Secured Creditors*) and clause 6.4 (*Limited Recourse*) of the Issuer Deed of Charge.

## 14. APPOINTMENT OF SUB-CONTRACTORS, SUB-SERVICERS AND DELEGATES

### 14.1 Power to delegate

The Servicer or in the case the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, may, without the consent of any other person (including, without limitation, the Issuer), sub-contract, delegate or enter into sub-servicing agreements to provide for the performance by third parties (such third parties, being Sub-Servicers) of any or all of their respective Services, provided that, in each case, the conditions set out in Clause 14.2 (*Conditions to delegation*) are met.

### 14.2 Conditions to delegation

The conditions referred to in Clause 14.1 (*Power to delegate*) are as follows:

- (a) the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, shall use reasonable skill and care in the selection of any Sub-Servicer;
- (b) if the arrangements involve the custody or control of any files, deeds, policies or other material documents relating to the Securitised Senior Loan for the purpose of performing any sub-contracted or delegated Services, the Servicer and the applicable Sub-Servicer each has executed an acknowledgement to the effect that all such files, deeds, policies and other material documents are and will be held to the order of the Issuer or the Common Security Agent, as the case may be, prior to the serving by the Issuer Security Trustee of an IST Notice and thereafter to the order of the Issuer Security Trustee;
- (c) prior to the commencement of the proposed arrangement, any such Sub-Servicer has executed a written waiver of any Security Interest (present or future) which has arisen or which may arise in connection with such delegated Services;
- (d) none of the Issuer Security Trustee or the Issuer shall have any liability to any person whatsoever for any costs, charges, claims or expenses payable to or incurred by such Sub-Servicer or arising from the entering into, the continuance or the termination of any such arrangement and, prior to the commencement of the proposed arrangement, such Sub-Servicer will execute an undertaking in writing in favour of the Issuer Security Trustee on substantially the same terms as clause 6.3 (*No enforcement by Issuer Secured Creditors*) and clause 6.4 (*Limited recourse*) of the Issuer Deed of Charge, with references to the Issuer Secured Liabilities being replaced by the costs, charges, claims and expenses (if any) due to such Sub-Servicer by the Issuer and with references to the Issuer Secured Creditors being replaced by references to that Sub-Servicer, as the case may be;

- (e) the Servicer and the Special Servicer shall procure that no Sub-Servicer will be entitled to sub-contract or delegate the performance of all or any of the Services sub-contracted or delegated to it by the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, without the prior written consent of the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable;
- (f) the arrangements comply with (and require compliance by the delegate with) all applicable laws and regulations (including, without limitation, those relating to data protection, licensing, authorisations, registrations and consents to carry out the relevant Services or otherwise);
- (g) if any breach in the performance of the obligations of the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, by a Sub-Servicer is capable of remedy then, if such breach is not remedied or if the appointment of such Sub-Servicer is not terminated by the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, within 14 days (save for any breach relating to a failure to pay or otherwise transfer amounts to the Issuer where the breach must be remedied within two Business Days unless the failure to pay is caused by a failure or error in the banking system and is cured within two Business Days of restoration of the banking system) of the earlier of:
  - (i) the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, becoming aware of the breach (or such shorter period which if exceeded would result in a Note Event of Default); and
  - (ii) receipt by the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, of written notice from the Issuer, the Common Security Agent or (following the delivery of an IST Notice) the Issuer Security Trustee requiring the same to be remedied,

such breach shall be treated as a breach of this Agreement by the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable;

- (h) if any breach in the performance of the obligations of the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, by a Sub-Servicer is not capable of remedy, then such breach shall immediately be treated as a breach of this Agreement by the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, itself for the purposes of Clause 24 (*Termination*);
- (i) where the sub-servicing arrangements referred to in the foregoing provisions of this Clause 14.2 involve or may involve the receipt by the sub-servicer of any money arising from the Securitised Senior Loan, which money is to be paid or otherwise transferred to the Issuer or the Issuer Security Trustee or into the Issuer Transaction Account, the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, shall

arrange for the sub-servicer, as the case may be, to acknowledge that such sub-servicer will hold such money on trust for the Issuer or the Issuer Security Trustee, as the case may be, and that such money is subject to a security interest in favour of the Issuer Security Trustee and the Issuer Secured Creditors and shall keep such money separate from all other moneys belonging to such sub-servicer and will promptly (and in any event within one day) following receipt thereof pay the same into the Issuer Transaction Account;

- (j) the appointment of such sub-servicer shall not cause the Issuer to become subject to any tax which it would not otherwise have become subject to, either directly or indirectly, or would not cause the imposition of any withholding tax; and
- (k) the fees, costs, charges and expenses of any such sub-contractor shall be borne by the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, and the arrangements do not impose, seek to impose or have the effect of imposing on the Issuer, the Senior Facility Agent, the Common Security Agent and/or the Issuer Security Trustee any liability for any costs, charges or expenses payable to or incurred by the delegate or arising from the entering into, the continuance or the termination of the arrangement (such costs, charges or expenses to be solely for the account of the Servicer or the Special Servicer, as the case may be).

#### 14.3 Termination if adverse effect on ratings

If any sub-servicing, sub-contracting or delegation arrangements result in the then current rating of any Class of Notes assigned by any Rating Agency being downgraded (or placed on review for possible downgrade), then such sub-servicing arrangement shall be terminated.

#### 14.4 Appointment of Advisers

- (a) If the Servicer or the Special Servicer, as applicable, appoints a lawyer, banker, valuer, surveyor, broker, auctioneer, financial adviser, securities dealer, investment bank, computer consultant or other expert or professional adviser (an Adviser) to provide advice to the Servicer or the Special Servicer (as the case may be) under this Agreement pursuant to Clause 14.4(d) below, the provisions of Clause 14.2(k) (*Conditions to delegation*) shall not apply to the engagement of such person and the costs, charges and expenses payable to or incurred by such person shall be reimbursed to the Servicer or, if they are incurred by the Special Servicer, the Special Servicer (as the case may be) pursuant to Clause 19 (*Payments to the Servicer and the Special Servicer*).
- (b) Notwithstanding the foregoing, if the Servicer (but not the Special Servicer) appoints an Adviser other than in respect of an Approved Mandate, any fees, costs and expenses payable to such Adviser shall be for the account of the Servicer and shall not be reimbursable by the Issuer.
- (c) For these purposes, "**Approved Mandate**" means an engagement or appointment of an Adviser in connection with one or more of the following matters:

- (i) the engagement or appointment of any Adviser the costs of whose engagement or appointment would, in the Servicer's reasonable determination, be covered under indemnification provisions of the Senior Facilities Agreement if such provisions benefit any of the parties on whose behalf the Servicer acts;
  - (ii) the engagement or appointment of legal counsel if the Servicer determines, in accordance with the Servicing Standard, that such appointment is appropriate in order for it to properly perform its obligations under this Agreement or to otherwise protect any of the rights of the Finance Parties under or in connection with the Senior Facilities Agreement or to protect any of its rights under or in connection with this Agreement;
  - (iii) the appointment of an Adviser that the Servicer determines is appropriate in accordance with the Servicing Standard if the Servicer reasonably believes that the amounts outstanding under the Senior Facilities Agreement may not be repaid on or before maturity;
  - (iv) if the Servicer has reasonably determined that the Obligors, any direct or indirect Affiliate or parent of any of the Obligors, or any adviser of any such entity, has commenced discussions or other similar engagement with Noteholders for the purpose of considering restructuring options or other similar matters with respect to the Securitised Senior Loan, the appointment or engagement of any Adviser reasonably determined by the Servicer to be appropriate under the circumstances, in accordance with the Servicing Standard;
  - (v) the appointment of an appropriate Adviser in order to assist the Servicer in the investigation of any matter that the Servicer reasonably believes might be a default; and
  - (vi) in connection with the disposal of any Property under clause 22.4 (*Disposals*) of the Senior Facilities Agreement, the appointment of an independent financial adviser or a receiver in order to assist the Servicer in assessing compliance with the provisions of that clause.
- (d) Each of the Servicer and the Special Servicer, as applicable, may, in relation to its authorities, rights, powers, duties and discretions conferred or imposed by or referred to in this Agreement or by operation of law, appoint and act on the opinion or advice of, or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant, financial adviser, securities dealer, investment bank, computer consultant or other expert or professional adviser (whether obtained by the Servicer, the Special Servicer, any sub-contractor, any sub-servicer, the Issuer, the Issuer Security Trustee, the Note Trustee or any Obligor), provided that:
- (i) the Servicer or Special Servicer (as applicable) has determined, acting reasonably, that such appointment is necessary to enable it to perform its role hereunder in accordance with the Servicing Standard;

- (ii) in relation to the appointment of any of such persons, it will, and will procure that any sub-contractor or sub-servicer will, use reasonable care in the selection of the foregoing and will not be responsible for any loss occasioned by so acting, provided that it was not fraudulent, negligent or engaged in wilful misconduct in the selection of the foregoing and provided further that having made reasonable enquiries as to the same it was not aware (nor negligent for not being aware) of any conflict of interest that such adviser might have with respect to the advice being provided where such conflict of interest was a likely source of the loss to the Issuer;
- (iii) any such opinion, advice, certificate or information may be sent or obtained by letter, email or facsimile and each of the Servicer and the Special Servicer shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same may contain some error or not be authentic, provided that such error or lack of authenticity is not manifest; and
- (iv) the appointment of such adviser by the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, is in accordance with the Servicing Standard and that upon appointing any such adviser it:
  - (A) notifies the Issuer;
  - (B) notifies the Noteholders as to the appointment of the Adviser in the next following Servicer Quarterly Report; and
  - (C) provides information in such Servicer Quarterly Report as to why such Adviser has been appointed,

provided further that (I) such disclosure is not required if and only for so long as to do so would result in a breach of the Servicing Standard and (II) neither the Servicer nor the Special Servicer shall be required to provide any details relating to the appointment of such adviser if and only for so long as, in its reasonable judgment, it believes that such disclosure could compromise the strategic position of the Issuer (as lender of the Securitised Senior Loan).

#### 14.5 Liability of the Servicer/Special Servicer

- (a) Notwithstanding any sub-contract or delegation of the performance of any of their obligations under this Agreement pursuant to this Clause 14 (but without prejudice to Clause 14.2(h) and Clause 14.2(k) (*Conditions to delegation*)), neither the Servicer nor the Special Servicer (as the case may be) will thereby be released or discharged from any liability hereunder and each will at all times remain responsible for the performance of its duties and obligations under this Agreement.
- (b) Without limitation:

- (i) the performance or non-performance or the manner of performance of any sub-servicer or delegate of any of the Services will not affect the Servicer's or the Special Servicer's duties, liabilities or obligations under this Agreement; and
- (ii) the Servicer or the Special Servicer, as applicable, will remain liable for any right, remedy or cause of action that may arise as a result of any act, failure to act or omission on the part of such sub-servicer or delegate acting in such capacity.

14.6 Upon request from the Issuer or, following the delivery of an IST Notice, the Issuer Security Trustee and with effect from the date of occurrence of any event referred to in Clause 14.7 the Servicer or, as applicable, the Special Servicer agree to assign to the Issuer, or following the delivery of an IST Notice, to the Issuer Security Trustee, any rights which the Servicer or the Special Servicer, as applicable, may have against any sub-servicer or sub-contractor arising from the performance of the Services by such sub-servicer or sub-contractor.

14.7 The events referred to in Clause 14.6 are that:

- (a) the Issuer or the Issuer Security Trustee, as the case may be, has delivered a notice terminating the appointment of the Servicer or the Special Servicer pursuant to Clause 24 (*Termination*);
- (b) the Servicer and/or the Special Servicer has delivered a notice of resignation pursuant to Clause 24.5 (*Resignation*); or
- (c) by reason of the failure by any sub-servicer properly to perform its obligations the Servicer or the Special Servicer, as applicable, is in breach of its obligations under this Agreement and such breach is or could reasonably be expected, as the Issuer Security Trustee may determine in its sole discretion, to be materially prejudicial to the interest of the Noteholders as a whole and the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, is not pursuing such rights as it may have against such sub-servicer to the reasonable satisfaction of the Issuer or (following the delivery of an IST Notice) the Issuer Security Trustee or has failed to pursue such rights within 14 days of receipt of notice from the Issuer or (following the delivery of an IST Notice) the Issuer Security Trustee requiring it to do so.

#### 14.8 **Monitoring of Sub-Servicer**

The Servicer and the Special Servicer, for the benefit of the Issuer, the Issuer Security Trustee and the Note Trustee, shall, at their own cost and expense, monitor the performance and enforce the obligations of their respective sub-servicers or sub-contractors under the related servicing agreements. Such enforcement, including the legal prosecution of claims, termination of sub-servicing agreements in accordance with their respective terms and the pursuit of other appropriate remedies, shall be in such form and carried out to such an extent and at such time as the Servicer or the Special Servicer, as applicable, in their good faith business judgment, would require were it the beneficial owner of the Securitised Senior Loan.

## 15. NOTE MATURITY PLAN

### 15.1 Duty to prepare

- (a) If (i) any part of the Securitised Senior Loan remains outstanding six months prior to the Final Note Maturity Date and (ii) in the opinion of the Special Servicer, all recoveries then anticipated by the Special Servicer with respect to the Securitised Senior Loan (whether by enforcement of the related Loan Security or otherwise) are unlikely to be realised in full prior to the Final Note Maturity Date, the Special Servicer shall be required to prepare a draft Note Maturity Plan and present the same to the Issuer, the Note Trustee and the Issuer Security Trustee not later than 45 days after the date falling six months prior to the Final Note Maturity Date (together with a statement of whether, in the opinion of the Special Servicer, all recoveries then anticipated by the Special Servicer with respect to the Securitised Senior Loan (whether by enforcement of the Loan Security, sale of the Securitised Senior Loan, or otherwise) are reasonably likely to be realised in full prior to the Final Note Maturity Date).
- (b) At least one proposal provided by the Special Servicer must be that the Issuer Security Trustee, at the cost of the Issuer, will engage an independent financial adviser or receiver to advise the Issuer Security Trustee as to the enforcement of the Issuer Security.
- (c) The Issuer, with the assistance of the Special Servicer, will publish a draft of the Note Maturity Plan with the Regulatory Information Service.

### 15.2 Noteholders to consider and implementation

- (a) Upon receipt of the draft Note Maturity Plan, the Note Trustee shall convene, at the cost of the Issuer, a meeting of all Noteholders at which the Noteholders will have the opportunity to discuss the various proposals contained in the draft Note Maturity Plan with the Special Servicer.
- (b) Following such meeting, the Special Servicer shall, if so requested, reconsider the draft Note Maturity Plan and make modifications thereto to address the views of Noteholders (subject to the Servicing Standard). The Special Servicer will promptly (i) prepare a final Note Maturity Plan and will provide the final Note Maturity Plan to the Issuer, the Issuer Lender, the Rating Agencies, the Note Trustee and the Issuer Security Trustee and (ii) request that the Issuer provides the Noteholders with the final Note Maturity Plan.
- (c) Upon receipt of the final Note Maturity Plan, the Note Trustee shall convene, at the cost of the Issuer, a meeting of the Noteholders of the Most Senior Class of Notes then outstanding at which the Noteholders of such Class will be requested to select, by way of Ordinary Resolution, their preferred option among the proposals set out in the final Note Maturity Plan.
- (d) The Special Servicer shall, notwithstanding any other provision of this Agreement or requirement to act in accordance with the Servicing Standard (and the Special Servicer shall have no liability to any person for seeking to implement and subsequently implementing such proposal with no regard to any

other provision of the Servicing Agreement and/or the Servicing Standard), implement the proposal that receives the approval of the holders of the Most Senior Class of Notes then outstanding by way of Ordinary Resolution (irrespective of whether this results in a Basic Terms Modification, a Class X Entrenched Right or an Issuer Lender Entrenched Right, provided that no Risk Retention Modification may be implemented prior to the date of redemption and cancellation of all (but not some only) of the Notes (in accordance with the Conditions). However, the Special Servicer shall not be required to implement any such proposal (i) if to do so would cause it to breach any applicable law or regulation and/or (ii) until it has been indemnified and/or secured and/or prefunded to its satisfaction.

- (e) If no proposal in the final Note Maturity Plan receives the approval of the holders of the Most Senior Class of Notes then outstanding by Ordinary Resolution at such meeting, then the Issuer Security Trustee shall be deemed to be directed by all the Noteholders to appoint a receiver (to the extent applicable) to realise the Issuer Security in accordance with the Issuer Security Documents as soon as practicable upon such right becoming enforceable, subject, in all cases, to the Issuer Security Trustee being indemnified and/or secured and/or prefunded to its satisfaction.

## 16. **NO LIABILITY**

- (a) Neither the Servicer nor the Special Servicer will have any liability for any obligation of any Obligor under the Senior Finance Documents.
- (b) Nothing in this Agreement shall constitute a guarantee or similar obligation by the Servicer or the Special Servicer of the Securitised Assets or any other obligation of the Obligors.
- (c) Without prejudice to the obligations of the Servicer and the Special Servicer to the Issuer and/or the Issuer Security Trustee, as applicable, under this Agreement and other Issuer Transaction Documents to which the Servicer or the Special Servicer, respectively, are a party, neither the Servicer nor the Special Servicer shall have any liability to any third party for the obligations of the Issuer, the Issuer Security Trustee or of any other party to the Issuer Transaction Documents under any of the Issuer Transaction Documents and nothing herein shall constitute a guarantee or similar obligation by the Servicer or the Special Servicer of the Issuer, the Issuer Security Trustee or any other party in respect thereof.
- (d) Neither the Servicer nor the Special Servicer shall at any time lend or provide any sum to the Issuer.
- (e) Neither the Servicer nor the Special Servicer shall have any liability whatsoever to the Issuer or the Issuer Security Trustee, the Note Trustee, the Noteholders or any other person for any failure by the Issuer to make any payment due by it under the Notes or any of the Issuer Transaction Documents unless such failure by the Issuer results from a failure by the Servicer or the Special Servicer with respect to its obligations under this Agreement.

- (f) Neither the Servicer nor the Special Servicer (if they are not the same entity) shall be liable to any person for the breach by the other of its obligations under this Agreement or any Issuer Transaction Document.
- (g) Neither the Servicer nor the Special Servicer shall be responsible for any loss or liability to the Issuer other than those losses caused by the Servicer's or the Special Servicer's negligence, fraud or wilful misconduct.
- (h) Subject to Clause 23(c) (*Representations and Covenants*), the Issuer (in the manner set forth herein) shall indemnify and hold harmless the Servicer and the Special Servicer against any liabilities, actions, proceedings, claims, demands and properly incurred costs or expenses which the Servicer or the Special Servicer, as applicable, may have incurred in direct consequence of this Agreement or as a direct result of the performance of the functions and services provided for hereunder, except:
  - (i) those arising as a direct consequence or direct result of a material breach of this Agreement by the Servicer or the Special Servicer, as applicable, (other than a breach which is caused by an act or omission of a third party (other than sub-contractors or delegates appointed under Clause 14 (*Appointment of Sub-Contractors, Sub-Servicers and Delegates*)); or
  - (ii) an act or omission of the Servicer or Special Servicer taken on the instructions of another party to the Issuer Transaction Documents in accordance with the terms of the Issuer Transaction Documents; or
  - (iii) the negligence, wilful default or fraud of (A) the Common Security Agent or the Senior Facility Agent where those parties are the same entity as, or an Affiliate of, the Servicer (or the Special Servicer, as applicable or (B) in the case of the Servicer, the Servicer or the Special Servicer, where the Servicer and the Special Servicer are the same entity or Affiliates) or (C) in the case of the Special Servicer, the Special Servicer (or the Servicer, where the Servicer and the Special Servicer are the same entity of Affiliates).. This indemnity shall survive the termination of this Agreement.
- (i) The Issuer agrees to pay to the Servicer and the Special Servicer (as applicable) an amount equal to any stamp, documentary, transfer, excise, registration, filing and other similar duties, levies, fees, taxes, assessments, imposts, deductions, charges and withholdings to which the Servicer or the Special Servicer, as applicable, may be subject as a result of the performance by the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, of its obligations under this Agreement other than any tax assessed on the Servicer or the Special Servicer, as applicable, in respect of its overall net income (and taxes imposed in lieu thereof) or in respect of which an amount is payable under Clause 19 (*Payments to the Servicer and the Special Servicer*).
- (j) Under no circumstances shall the Servicer or Special Servicer be liable for indirect, incidental or punitive damages arising out of or related to any performance under or breach of this Agreement.

- (k) For the avoidance of doubt, to the extent that the Servicer or Special Servicer (as applicable) has agreed to provide any reporting services on behalf of the Issuer, the Servicer or Special Servicer (as applicable) will not assume any responsibility for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the EU Securitisation Regulation or the UK Securitisation Regulation in providing such services, the Servicer or Special Servicer (as applicable) assumes no responsibility or liability to any third party, including, any Noteholder or potential investor, and including for their use of such information and shall have the benefit of the powers, protections and indemnities granted to it under the Issuer Transaction Documents.

## 17. REDEMPTION OF THE SECURITISED SENIOR LOAN

### 17.1 Authorisation

Upon repayment in full of all amounts payable by the Obligor in respect of the Securitised Senior Loan, or otherwise if required subject to Clause 13 (*Enforcement of the Securitised Senior Loan*), each of the Issuer and, if applicable, the Issuer Security Trustee authorises the Servicer and/or the Special Servicer to execute such receipt, discharge or release (or authorisation thereof to the Common Security Agent and/or Senior Facility Agent) of the Loan Security on its behalf as is required of it and any such other or further instrument or deed of satisfaction regarding the Securitised Senior Loan and/or the Loan Security as it considers to be necessary or advisable.

### 17.2 Release of Senior Finance Documents

The Servicer, the Special Servicer, the Issuer or, if applicable, the Issuer Security Trustee shall in the circumstances described above, at the cost of the Issuer, release the Senior Finance Documents (if any) held by it, or arrange for its release from any delegate or subcontractor:

- (a) as a matter of law, to the extent of its respective interests therein; and
- (b) physically, to the extent that they are in its possession or under its control,

to the Servicer or, if the Securitised Senior Loan is designated a Specially Serviced Loan, the Special Servicer, which shall in turn pass them to the person or persons entitled thereto.

## 18. NOTIFICATIONS

- (a) The Issuer shall, within five Business Days of the Closing Date, give written notice to the Obligor (by way of notice to the Company on their behalf) of its interest and the interests of the Issuer Security Trustee in any estate, right or interest in the Securitised Assets, substantially in the form attached as Schedule 3 (*Form of Notice to Obligor*).
- (b) The Issuer shall use all reasonable endeavours to procure the return by the recipient of the duplicate notice by way of acknowledgement.
- (c) Upon becoming aware of the same, the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable,

shall notify the Issuer, the Servicer (if the Securitised Senior Loan is a Specially Serviced Loan), the Special Servicer (if the Securitised Senior Loan is not a Specially Serviced Loan), the Senior Facility Agent, the Common Security Agent, the Issuer Security Trustee, the Note Trustee and the Rating Agencies of any material breach by any Obligor of the terms of any of the Senior Finance Documents.

- (d) Upon receipt of a Mezzanine Only Enforcement Notice, the Senior Facility Agent will notify the Servicer, the Special Servicer and the Rating Agencies of the same.

## **19. PAYMENTS TO THE SERVICER AND THE SPECIAL SERVICER**

### **19.1 Servicing Fee**

- (a) In consideration of the performance of the Servicer's duties under this Agreement, on each Note Payment Date, the Issuer shall pay to the Servicer an amount equal to EUR 10,000 per annum (exclusive of VAT if applicable) (the Servicing Fee).
- (b) The Servicing Fee shall continue to be paid even if the Securitised Senior Loan becomes a Specially Serviced Loan.
- (c) Following any termination of the Servicer's appointment as Servicer, the Servicing Fee will be paid to any substitute servicer appointed; provided that the Servicing Fee may be payable to any substitute servicer at a higher rate (than the Servicing Fee as at the date of this Agreement) agreed in writing by the Issuer (but which does not exceed the rate then payable generally to providers of commercial mortgage loan servicing properties similar to the Properties located in Spain (as certified to the Issuer Security Trustee by the incoming servicer)). The Issuer hereby appoints the Issuer Cash Manager to make the relevant determination on its behalf.
- (d) The Servicing Fee shall:
  - (i) be calculated on the basis of the actual number of days to elapse from and including the most recently preceding Note Payment Date (or, in the case of the first Note Payment Date, from and including the Closing Date); and
  - (ii) be payable by the Issuer on each Note Payment Date in accordance with the provisions of the Cash Management Agreement and the Issuer Deed of Charge along with all other compensation payable by the Issuer to the Servicer under this Agreement.
- (e) The Servicing Fee shall cease to accrue if a Liquidation Event occurs in respect of the Securitised Senior Loan.

### **19.2 Special Servicing Fee**

- (a) In consideration of the performance of the Special Servicer's duties under this Agreement, on each Note Payment Date, the Issuer will pay to the Special

Special Servicer a fee (the "**Special Servicing Fee**") equal to 0.15 per cent. per annum (exclusive of VAT, if applicable) of the outstanding principal balance of the Securitised Senior Loan (as at the most recently preceding Note Payment Date) for each day that the Senior Loan is designated as a Specially Serviced Loan.

- (b) The Special Servicing Fee shall be paid in addition to the Servicing Fee.
- (c) The Special Servicing Fee shall:
  - (i) be calculated on the basis of the actual number of days to elapse from and including the most recently preceding Note Payment Date (or, in the case of the first Note Payment Date, following the occurrence of the relevant Special Servicing Transfer Event from and including the date on which the Special Servicing Transfer Event occurred to but excluding the next Note Payment Date); and
  - (ii) be payable by the Issuer on each Note Payment Date in accordance with the provisions of the Cash Management Agreement and the Issuer Deed of Charge along with all other compensation payable by the Issuer to the Special Servicer under this Agreement.
- (d) The Special Servicing Fee in respect of a Specially Serviced Loan shall cease to accrue on the date that the Specially Serviced Loan becomes a Corrected Loan.
- (e) The Special Servicing Fee will cease to accrue in relation to the Securitised Senior Loan if a Liquidation Event occurs in relation to the Securitised Senior Loan.

### 19.3 **Liquidation Fee and Workout Fee**

If the Securitised Senior Loan is a Specially Serviced Loan, the Issuer will pay to the Special Servicer:

- (a) a liquidation fee (the "**Liquidation Fee**") in an amount equal to 0.7 per cent. of the Liquidation Proceeds (exclusive of VAT, if applicable), which will be payable in priority to the Notes on the Note Payment Date following the receipt of Liquidation Proceeds and in accordance with this Clause 19.3, provided that no Liquidation Fee will be payable in respect of Liquidation Proceeds:
  - (i) where the Securitised Senior Loan was a Specially Serviced Loan for a period of fewer than 30 days;
  - (ii) where the Securitised Senior Loan or any Obligor or any part of any Property (whether directly or indirectly) is sold to an Affiliate of the Special Servicer; or
  - (iii) where the Securitised Senior Loan is repurchased by the Loan Seller pursuant to the terms of the Loan Sale Agreement; and
- (b) a workout fee (the "**Workout Fee**") payable to the Special Servicer, if a Specially Serviced Loan subsequently becomes a Corrected Loan. The Workout

Fee shall be an amount equal to 0.7 per cent. of each collection of interest and principal received in respect of the Securitised Senior Loan for so long as it remains a Corrected Loan (exclusive of VAT, if applicable). No Workout Fee will be payable if the Special Servicing Transfer Event which gave rise to a Securitised Senior Loan becoming a Specially Serviced Loan ceased to exist within 30 days of such Securitised Senior Loan becoming a Specially Serviced Loan and no other Special Servicing Transfer Event occurred whilst such Securitised Senior Loan remained a Specially Serviced Loan.

#### 19.4 Replacement Servicer fees

- (a) In case of a replacement of the Special Servicer pursuant to the terms of this Agreement (the Special Servicer so replaced for the purposes hereof, the Replaced Special Servicer), the Replaced Special Servicer will be entitled, if and to the extent the Liquidation Proceeds are realised within one quarter after the termination of the Replaced Special Servicer's appointment, to 75 per cent. of the relevant Liquidation Fee, and the Liquidation Fee due to the replacement Special Servicer will be reduced by a corresponding amount, but only if the appointment of the Replaced Special Servicer was not terminated for cause and, prior to the termination of its appointment, the Replaced Special Servicer (or any receiver or administrator appointed by it) had:
  - (i) complied with all requirements under this Agreement in relation to the preparation of the Asset Status Report and the Note Maturity Plan (as applicable); and
  - (ii) commenced negotiations (including the delivery of a draft sale and purchase agreement to the relevant person) with the purchaser that subsequently completed the acquisition of the Securitised Senior Loan, the related Properties or the Obligors resulting in the realisation of the relevant Liquidation Proceeds.
- (b) If there is any conflict between the opinion of the Special Servicer and the Replaced Special Servicer regarding the entitlement of the Replaced Special Servicer to the Liquidation Fee pursuant to Clause 19.4(a), the Servicer shall determine the Replaced Special Servicer's entitlement (acting reasonably). The Special Servicer and the Replaced Special Servicer shall provide such information and evidence as the Servicer may reasonably require in relation to such determination. The determination of the Servicer will be final and the Servicer will not be liable to any person for the accuracy of such determination (in the absence of negligence, fraud or wilful misconduct).
- (c) Each payment by the Issuer to the Servicer and the Special Servicer under this Agreement will be made subject to and in accordance with the provisions of the Cash Management Agreement and the Issuer Account Bank Agreement and, as applicable clause 8 (*Payments Out of the Issuer Bank Accounts Prior to Acceleration*) and clause 9 (*Payments Out of the Issuer Bank Accounts upon Acceleration*) of the Issuer Deed of Charge.

## 19.5 Servicer's Modification Fee

- (a) In addition to the payment of the Servicing Fee, the Servicer shall also be entitled to receive a fee, in an amount which it agrees with the Obligors to the extent permissible in accordance with the terms of the Senior Facilities Agreement, as remuneration for any action taken by the Servicer in respect of any request for a modification, amendment, waiver or consent with respect to the Securitised Senior Loan or the Senior Finance Documents prior to the occurrence of a Special Servicing Transfer Event (the Servicer's Modification Fee), provided that:
  - (i) its receipt of such Servicer's Modification Fee would be consistent with the Servicing Standard;
  - (ii) such Servicer's Modification Fee can be recovered from the Obligors or their Affiliates without resulting in any shortfall in other amounts due under the terms of the Securitised Senior Loan; and
  - (iii) the payment of such fee would not result in any shortfall in the current interest due on the Securitised Senior Loan.
- (b) The Servicer must provide details of each agreed Servicer's Modification Fee to the Issuer (which must promptly notify the Noteholders based upon a draft notice prepared by the Servicer), the Issuer Security Trustee and the Issuer Cash Manager promptly upon agreeing the same.

## 19.6 Value added tax

- (a) All sums payable by the Issuer to the Servicer and/or Special Servicer pursuant to this Agreement which (wholly or partly) constitute the consideration for a supply for VAT purposes shall be exclusive of any VAT chargeable thereon.
- (b) If VAT is or becomes chargeable on any such supply, the Issuer shall pay to the Servicer and/or Special Servicer (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (on the provision of an appropriate VAT invoice) where the Servicer or the Special Servicer, as applicable, is the person required to account for such VAT to the relevant tax authority.

## 19.7 Costs and Expenses

- (a) On each Note Payment Date, the Servicer and the Special Servicer shall be entitled to be reimbursed in respect of out-of-pocket costs, expenses and charges reasonably and properly incurred by them in the performance of their obligations under this Agreement (excluding, for the avoidance of doubt, the fees, costs and expenses of any sub-servicer or sub-contractor).
- (b) Such costs and expenses are, subject to Clause 14.4(a), Clause 14.4(b) and Clause 14.4(c) (*Appointment of Advisers*) and in accordance with the relevant Issuer Priorities of Payments, payable by the Issuer on the Note Payment Date(s) following the Loan Interest Period during which they are incurred by the

Servicer or the Special Servicer, as applicable, without prejudice to any other right to payment or, in the case of fees, costs and expenses which are paid directly by any Obligor, immediately on the date which such fees, costs and expenses are collected from that Obligor (without double counting).

- (c) The Servicer and the Special Servicer (in respect of the Securitised Senior Loan when it is designated a Specially Serviced Loan) will use reasonable endeavours to recover from the Obligors all costs and expenses (including for the avoidance of doubt any Irrecoverable VAT thereon) properly recoverable from them under the Senior Finance Documents.
- (d) Notwithstanding the provisions of this Clause 19.7, the Servicer or Special Servicer, as applicable, undertake to reimburse the Issuer for all amounts received by the Servicer or Special Servicer, as applicable, pursuant to Clause 19.7(a) above to the extent any portion thereof is subsequently recovered pursuant to Clause 19.7(c) above.

## **19.8 General**

- (a) Each payment by the Issuer to the Servicer and the Special Servicer under this Agreement will be made subject to and in accordance with the provisions of the Cash Management Agreement and the Issuer Deed of Charge, the terms of which provide, among other things, that the amounts due to the Servicer and the Special Servicer on each Note Payment Date shall be paid only if and to the extent that payments or provisions of a higher priority have been made in full.
- (b) Except as expressly set out in this Agreement and the Senior Finance Documents, neither the Servicer nor the Special Servicer (in their respective roles) is permitted to receive any remuneration from any Obligor or any Affiliate thereof (or entity related to) in connection with their respective appointments as Servicer and Special Servicer in respect of the Securitised Senior Loan.

## **20. CUSTODY OF SERVICING FILES**

### **20.1 Delivery of Servicing File**

The Servicer shall procure that the Senior Facility Agent delivers, as soon as practicable, and in any event no later than 20 days after receipt of the same, a copy of the Servicing File to the Servicer (which will include for these purposes deeds and documents held by solicitors who have given an undertaking to hold such documents on behalf of the Common Security Agent who shall instruct such solicitors to take such action as is required by the Servicer in order for it to comply with its obligations under this Clause 20).

### **20.2 Duty to keep secure**

The Servicer shall procure that the Common Security Agent maintains in an adequate form such records as are necessary to enforce the Securitised Senior Loan and the Loan Security. The foregoing sentence does not impose any obligation on the Servicer to visit or inspect (or to procure the visiting or inspection of) the offices of any solicitors by

whom any of the foregoing are held on behalf of the Issuer, the Common Security Agent or, following the delivery of an IST Notice, the Issuer Security Trustee.

### **20.3 Duty to keep separate**

- (a) The Servicer shall keep or cause to be kept the Servicing File in such a way that they can be clearly distinguished from the Servicing Files, deeds and other documentation relating to other loans or mortgages serviced by the Servicer.
- (b) The Servicer shall deliver, or request the delivery by the relevant holder thereof of the Servicing File and any other deeds, documents or correspondence relating to the Senior Loan and the Securitised Senior Loan, the Properties and the Related Security, or any of them, to or to the order of the Common Security Agent or, if applicable, the Issuer Security Trustee upon its written request made at any time and from time to time and shall provide or cause to be provided access at all reasonable times during normal business hours, to the Servicing File and any other deeds, documents or correspondence relating to the Senior Loan and the Securitised Senior Loan, the Properties and the Related Security to the Common Security Agent or, if applicable, the Issuer Security Trustee and their respective agents.
- (c) The Servicer acknowledges that the Servicing File in its possession, custody or control will, after the Closing Date, be held to the order of the Common Security Agent and, after the service of an IST Notice, be held to the order of the Issuer Security Trustee, and in respect of that, without prejudice to its rights under the Issuer Deed of Charge, each of the Servicer and the Special Servicer hereby irrevocably waives, to the fullest extent possible by law, all rights and Security Interests which it might have or to which it might at any time be entitled.
- (d) The Servicer shall upon request, inform the Issuer Security Trustee and the Common Security Agent of the location of the Servicing File.

## **21. LOAN AND PROPERTY REPORTING REQUIREMENTS**

### **21.1 Payments Report**

- (a) The Servicer (with the assistance of, and based on information provided by, the Senior Facility Agent in accordance with this Agreement) must deliver to the Issuer, the Issuer Cash Manager, the Special Servicer (if a different entity to that of the Servicer) and, if appointed, the Operating Advisor a report in respect of the Securitised Senior Loan (the Loan Level Report) setting out, among other things, quarterly payments received or expected to be actually received in respect of the Securitised Senior Loan on each Loan Payment Date as well as both scheduled and unscheduled payments (including, without limitation, the amount of interest, principal and prepayment fees expected to be actually received in respect of the Securitised Senior Loan on the Loan Payment Date):
  - (i) in draft form no later than two Business Days prior to each Determination Date; and
  - (ii) in final form by 10.00 a.m. (London time) on each Determination Date,

in each case in respect of the then immediately preceding Loan Interest Period. If any payments received on a Loan Payment Date are not reflected in the final form Loan Level Report, the Servicer will update and re-issue the Loan Level Report to reflect such payments as soon as possible and the Servicer shall not have any liability whatsoever to the Issuer or the Issuer Security Trustee, the Note Trustee, the Noteholders or any other person as a consequence of any payments that are not received on a Loan Payment Date which are not capable of being reflected in the final form Loan Level Report..

- (b) Such report will also include:
  - (i) following a modification of the Securitised Senior Loan, a report setting forth, among other things, the original and revised terms, as applicable, of (A) the Securitised Senior Loan, as of such Loan Payment Date and (B) either the Securitised Senior Loan as of the Closing Date or the most recent version of the Securitised Senior Loan prior to such modification; and
  - (ii) following a liquidation of the Securitised Senior Loan, a report setting forth, among other things, the amount of Liquidation Proceeds and liquidation expenses in connection with the liquidation of the Securitised Senior Loan.
- (c) For the purposes of preparing the Loan Level Report, the Senior Facility Agent shall in advance (at such time as may be required by the Servicer or the Special Servicer, as the case may be) report to the Servicer or the Special Servicer, as applicable, as to the expected distributions (including, without limitation, in respect of principal, interest and any other relevant amounts) to the Issuer under the Senior Facilities Agreement on the relevant Loan Payment Date and as to any other information reasonably required by the Servicer or the Special Servicer, as applicable.

## 21.2 Other reports

- (a) Subject to any limitation imposed by applicable law or any confidentiality agreement, the Servicer must deliver as soon as it is available, but in any event no later than 25 days from each Note Payment Date in respect of the immediately preceding Loan Interest Period (subject to it having first received such up-to-date information from the relevant Obligor and subject to the terms of the Senior Finance Documents permitting such information to be made public) the following reports with respect to the Securitised Senior Loan, each of which shall provide the required information in respect of the immediately ended Loan Interest Period (in each case based on information provided by the Special Servicer where the Senior Securitised Senior Loan is a Specially Serviced Loan) electronic copies of the following reports
  - (i) to the Loan Seller, the Issuer, the Issuer Cash Manager, the Special Servicer (if a different entity to that of the Servicer), the Rating Agencies, and the Issuer Security Trustee, a report setting out loan level information required pursuant to (i) Article 7(1)(a) of the EU Securitisation Regulation and (ii) Article 7(1)(a) of the UK

Securitisation Regulation, with respect to the Securitised Senior Loan in the form of Annex 3 to the technical standards on disclosure requirements published by ESMA on 3 September 2020 (the "**Reporting Templates RTS**") (the "**SR Loan Level Report**") to the Loan Seller, the Issuer, the Issuer Cash Manager, the Special Servicer (if a different entity to that of the Servicer), the Rating Agencies, the Operating Advisor (if appointed) and the Issuer Security Trustee.

- (ii) to the Issuer, the Loan Seller, the Issuer Security Trustee, the Issuer Cash Manager, the Special Servicer (if a different entity to that of the Servicer), the Rating Agencies and the Operating Advisor (if appointed) a report, based, where necessary, on information provided to the Servicer by the Special Servicer (if a different entity to that of the Servicer) containing the following information regarding the Securitised Senior Loan and the Properties:
  - (A) the information provided by the Obligors pursuant to the information covenants contained in the Senior Finance Documents;
  - (B) a report setting out, among other things, general information in relation to the Securitised Senior Loan (including the cut-off balance, original mortgage rate, maturity date and general payment information, as well as financial data);
  - (C) a report setting out, among other things, information regarding the Properties; and
  - (D) a report substantially in the form set out in Schedule 2 (*Form of Servicer Quarterly Report*),

(the "**Servicer Quarterly Report**").

- (b) If, at any time following the Closing Date, the Issuer is required under Applicable Law, or considers it necessary or desirable, to provide any SR Additional Reports, the Issuer may request in writing that the Servicer (or, as applicable, the Special Servicer) and/or the Issuer Cash Manager use reasonable efforts to agree commercial terms with the Issuer for the provision of assistance to the Issuer in the preparation of any SR Additional Reports (and the provision of any such assistance shall be subject to the agreement of such terms).

### 21.3 **Delivery of SR Loan Level Report and Servicer Quarterly Report**

- (a) The Servicer must, as soon as possible but in any event no later than within 25 days from each Note Payment Date, deliver an electronic copy of each Servicer Quarterly Report and each SR Loan Level Report to the relevant recipients listed in Clause 21.2 (*Other reports*).
- (b) The Issuer will procure that the Issuer Cash Manager will (following receipt of the same from the relevant party) publish each SR Loan Level Report and each Servicer Quarterly Report in accordance with clause 9.4(h) (*Publication of*

*reports and other information*) of the Cash Management Agreement on the Reporting Website.

- (c) Each of the Parties acknowledge that the Servicer's ability to provide the reports referred to in this Clause 21 may depend on the timely receipt of the necessary information from the Obligors, the Senior Facility Agent, the Issuer Cash Manager and, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer (to the extent the Servicer and the Special Servicer are not the same entity).
- (d) The Servicer shall have no liability to any person for any failure or delay in providing the reports referred to in this Clause 21 where the same arises by reason of the Special Servicer (where the Special Servicer is not the Servicer), the Issuer Cash Manager or the Obligors as applicable not supplying the Servicer with any information required for the same in a timely manner, provided that, notwithstanding the same, the Servicer shall, in accordance with the Servicing Standard, seek to obtain such information. The Servicer may, acting reasonably and in good faith, rely on any information provided by the Special Servicer, the Issuer Cash Manager and the Obligors without further investigation or verification, and shall not be liable for so relying.
- (e) The Issuer has been designated as the reporting provider pursuant to Article 7(2) of the EU Securitisation Regulation.

#### 21.4 **Inside Information, Significant Events and Non-Performing Exposures**

- (a) If the Servicer or, as applicable, the Special Servicer becomes aware of any event relating to the Securitised Senior Loan or the Properties that, in the opinion of the Servicer or Special Servicer, as applicable, constitutes (i) inside information that the Issuer would be obliged to make public in accordance with Article 17 of Regulation (EU) 596/2014 on insider dealing and market manipulation (the "**EU Market Abuse Regulation**") or Article 17 of Regulation (EU) 596/2014 on insider dealing and market manipulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Market Abuse Regulation**") or (ii) a significant event (as referred to in Article 7(1)(g) of the EU Securitisation Regulation or Article 7(1)(g) of the UK Securitisation Regulation) it will, as soon as reasonably practicable, prepare a report setting out details of such information, in the form of the template set out in Annex 14 to the Reporting Templates RTS (the "**SR Inside Information and Significant Event Report (Servicer)**") and shall deliver a copy of the same to the Issuer, the Issuer Cash Manager, the Loan Seller and the Issuer Security Trustee.
- (b) If the Securitised Senior Loan becomes a Specially Serviced Loan, the Servicer will, at the same time it delivers the SR Loan Level Report, prepare and deliver to the same parties, a report in the form of the template set out in Annex 10 to the Reporting Templates RTS or, following their entry into force, in the form of the final disclosure templates or other documents adopted to fulfil the non-performing exposures reporting requirement under (i) Article 7(1)(a) of the EU Securitisation Regulation and (ii) Article 7(1)(a) of the UK Securitisation Regulation (the "**SR Non-Performing Underlying Exposures Report**").

- (c) The Issuer will procure that the Issuer Cash Manager will (following receipt of the same from the relevant party) publish each SR Inside Information and Significant Event Report (Servicer) in accordance with clause 9.4(h) (*Publication of reports and other information*) of the Issuer Cash Management Agreement on the Reporting Website.
- (d) If the Senior Loan becomes a Specially Serviced Loan, the Servicer will, at the same time it delivers the SR Loan Level Report under Clause 21.2(a) (*Other reports*), prepare and deliver to the same parties, a report in the form of the template set out in Annex 14 to the Reporting Templates RTS or, following their entry into force, in the form of the final disclosure templates or other documents adopted to fulfil the non-performing exposures reporting requirement under Article 7(1)(a) of the Securitisation Regulation and (ii) Article 7(1)(a) of the UK Securitisation Regulation.

## 22. MAINTENANCE OF ISSUER'S RECORDS AND STATUTORY OBLIGATIONS

### 22.1 Authorisations

- (a) The Servicer shall prepare or cause to be prepared and submit or cause to be submitted on behalf of the Issuer all necessary applications and requests for any approval, authorisation, consent or licence (the Authorisations) requested by the Issuer in connection with the business of the Issuer insofar as it relates to the duties to be performed by the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, under this Agreement, and the Servicer and the Special Servicer hereby agree to perform the Services in such a way as not to prejudice the continuation of any such approval, authorisation, consent or licence.
- (b) The Servicer and the Special Servicer must in the performance of the Services:
  - (i) not prejudice the validity or continuation of any Authorisation; and
  - (ii) not take any action which would be likely to cause the Issuer to breach any applicable legal or regulatory requirement of which the Servicer has actual knowledge or, acting in accordance with the Servicing Standard, should have knowledge, or the terms of any Issuer Transaction Document to which the Issuer is a party,

and without prejudice to the generality of the foregoing, the Servicer agrees that it will perform the Services in a manner that will permit the Issuer to be in compliance with all applicable data protection laws.

- (c) The Servicer shall promptly upon request of the Issuer Security Trustee or the Note Trustee or otherwise upon reasonable request by any other party:
  - (i) provide to the Issuer, the Senior Facility Agent, the Common Security Agent, the Issuer Security Trustee and the Note Trustee any information concerning the Securitised Assets which is available to the Servicer; and

- (ii) to the extent reasonably practicable, procure that the Senior Facility Agent and the Common Security Agent provide to the Issuer any information concerning the Securitised Senior Loan and the Loan Security and which is available to the Senior Facility Agent or the Common Security Agent, as applicable,

and which is required to enable the Issuer to prepare a profit and loss account, balance sheet and directors' report and any other reports or information required under or pursuant to applicable laws or regulations in respect of each statutory accounting reference period of the Issuer and to enable the Issuer to prepare and file all other reports, annual returns, statutory forms and other returns which the Issuer is required under or pursuant to applicable laws or regulations to prepare and file.

- (d) Each of the Servicer and (for so long as the Securitised Senior Loan is a Specially Serviced Loan) the Special Servicer shall:
  - (i) keep records, books of account and documents (which may be in electronic form if it so decides) for the Issuer in relation to the Securitised Senior Loan;
  - (ii) assist the auditors of the Issuer and provide information to such auditors upon reasonable request and will allow the auditors of the Issuer and any other person nominated by the Issuer, the Note Trustee or the Issuer Security Trustee at any time upon reasonable notice to have access to all books of record and account relating to the administration of the Securitised Assets, the Servicing Files and related matters in accordance with this Agreement;
  - (iii) promptly provide to the Issuer and, if applicable, the Issuer Security Trustee such information as either of them may request or require concerning the books of account maintained by the Servicer and/or the Special Servicer (as appropriate) pursuant to this Agreement;
  - (iv) provide to the Issuer and, if applicable, the Issuer Security Trustee any information concerning any other matter relating to the Issuer for which the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, is responsible under this Agreement which the Issuer informs the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, from time to time is required under or pursuant to applicable law or which the Issuer may reasonably request to enable the Issuer to comply with its filing obligations under any applicable laws or regulations;
  - (v) make any payments required to be made by it pursuant to this Agreement on the date when such payments are due in immediately available funds for value on such day without set-off (including, without limitation, for any fees owed to it) or counterclaim but subject to any deductions required by applicable law;

- (vi) subject to and in accordance with the terms of this Agreement, take all reasonable steps to recover any sums due to the Issuer from the Obligors or any other third party; and
  - (vii) take all reasonable steps to maintain back-up systems sufficient to ensure its continued compliance with its obligations under this Agreement and the other Issuer Transaction Documents.
- (e) Following receipt of a written request, the Servicer and, for as long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer shall prepare and deliver to the Issuer, the Issuer Security Trustee and the Note Trustee such further information reports whether in writing or otherwise as the Issuer, the Issuer Security Trustee and the Note Trustee may require.
  - (f) Save for amounts paid to it by the Issuer for the purposes of satisfying amounts due and payable under the terms of this Agreement and amounts due to CBRE Loan Services Limited under the Senior Finance Documents (in capacities other than Servicer or Special Servicer) (such amounts to be paid to CBRE Loan Services Limited in accordance with, and pursuant to, the Senior Finance Documents), each of the Servicer and the Special Servicer covenants with the other Parties that it shall not pay or cause to be paid any moneys received from the Obligors into an account in its own name.
  - (g) If for any reason a withholding is imposed on any payment made under the Securitised Senior Loan or in respect of the Loan Security, then the Servicer and the Special Servicer (as appropriate) (acting on behalf of the Issuer) shall, with the co-operation, where necessary, of the Issuer, take all reasonable steps to avoid the necessity to make any such deduction or withholding and the costs incurred in doing so shall be borne by the Issuer.

## 22.2 Disclosure obligations

When the Servicer (or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer) becomes aware of any information relating to the Securitised Senior Loan, the Properties or a party to the Senior Finance Documents, it shall determine whether the same is Disclosable Information and, if the same is Disclosable Information and it determines that the same should be disclosed pursuant to the provision of this Clause 22, it shall, subject to Clause 22.4, as soon as reasonably practicable after becoming aware of such Disclosable Information:

- (a) prepare a Disclosable Information Summary that concisely describes such Disclosable Information;
- (b) notify the Issuer of such Disclosable Information and provide the Issuer with the Disclosable Information Summary for its approval and signature along with a statement as to whether or not the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, considers that the disclosure of the Disclosable Information would adversely affect negotiations being conducted on behalf of the Issuer in relation to the Securitised Senior Loan or the Properties; and

- (c) upon receiving a signed copy of such summary from the Issuer, file such summary with the relevant Regulatory Information Service, unless the Issuer directs the Servicer not to file such summary.
- 22.3 When the Servicer and the Special Servicer has determined that any information is Disclosable Information, it shall determine whether such Disclosable Information is Restricted Information.
- 22.4 The Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, may, subject to Clause 22.6:
  - (a) withhold any Disclosable Information which is Restricted Information from Noteholders and other parties; or
  - (b) disclose any Disclosable Information which is Restricted Information to selected Noteholders or other parties on terms whereby such Noteholders or other parties agree to keep such Disclosable Information strictly confidential and to comply with all legal and contractual requirements in relation thereto including, without limitation, not to trade in the Notes of any Class for as long as such Restricted Information remains confidential provided that all Noteholders were invited to form part of such selection of notice on the same terms.
- 22.5 If the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, does not disclose any Disclosable Information in accordance with the provisions of Clause 22.4, it shall review the position on a regular basis and as soon as it determines that the same can be done without breach of applicable law or confidentiality restrictions in respect of such Restricted Information in accordance with the requirements of the Servicing Standard, it shall disclose such Disclosable Information in the manner contemplated by Clause 22.2.
- 22.6 Nothing in this Agreement is intended to limit any obligation of the Issuer or any person to make any disclosure which may be required pursuant to any applicable law or regulation, including the EU Market Abuse Regulation, the UK Market Abuse Regulation and implementing measures in Ireland.
- 22.7 Neither the Servicer nor the Special Servicer is responsible under this Agreement for ensuring that the Issuer complies with its obligations under the EU Market Abuse Regulation, the UK Market Abuse Regulation or the implementing measures in Ireland. Each of the Issuer and the Issuer Security Trustee acknowledges that the Servicer and the Special Servicer do not have the expertise to determine whether any information in its possession is Price Sensitive Information.
- 22.8 The Servicer and the Special Servicer shall maintain (and regularly update) a list of those persons working for them, whether as employee, agent, contractor or consultant, who have access to Disclosable Information concerning the Securitised Senior Loan and shall transmit such list to the Issuer or any relevant governmental or regulatory authority upon request by such authority.
- 22.9 Each of the other Parties will, as soon as reasonably practicable following a request, provide to the Servicer and the Special Servicer such information as is within its

possession or control and which it is at law or by regulation permitted to disclose (such disclosure being made subject to and in accordance with formal confidentiality arrangements between the Servicer and the Special Servicer and the disclosing party so far as these are in compliance with all applicable laws), that the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, requests in order to enable it to comply with the requirements of Clause 21 (*Loan and Property Reporting Requirements*). Neither the Servicer nor the Special Servicer shall incur any costs, loss or liability by reason of any other party failing to provide such information or any delay in such provision.

22.10 The Servicer and the Special Servicer acknowledges that the Issuer, as an issuer of financial instruments that are admitted to trading on the GEM, must comply with the provisions of the EU Market Abuse Regulation, the UK Market Abuse Regulation and relevant implementing measures in respect of Price Sensitive Information.

22.11 For so long as the Notes are admitted to trading on the GEM, if the Servicer or the Special Servicer becomes aware of any information as a direct result of performing the Services pursuant to this Agreement which the Servicer or the Special Servicer (as appropriate) reasonably considers (acting in accordance with the Servicing Standard) is likely to constitute Price Sensitive Information relating to the Notes, the Servicer or the Special Servicer shall promptly notify the Issuer of such information and shall provide the Issuer with such further information or assistance as the Issuer may reasonably request in order to enable the Issuer to determine either (a) that the Price Sensitive Information must be publically disclosed without delay, in which case the Issuer shall notify the Servicer or the Special Servicer (as applicable) of such information and the Servicer or the Special Servicer (as applicable) shall prepare the relevant disclosure notice in respect of the Price Sensitive Information and shall procure that such disclosure notice is notified without delay to the relevant Regulatory Information Service on behalf of the Issuer, or (b) the basis on which the public disclosure by the Issuer of such Price Sensitive Information may be delayed in accordance with the EU Market Abuse Regulation, the UK Market Abuse Regulation and relevant implementing measures in respect of Price Sensitive Information.

## 23. REPRESENTATIONS AND COVENANTS

- (a) Each of the Servicer and the Special Servicer hereby represents and warrants to the Issuer, the Senior Facility Agent and the Issuer Security Trustee that, without prejudice to any of its specific obligations hereunder:
  - (i) it is duly incorporated with full power and authority for it to own its assets, carry on its business as it is now being conducted, and to execute, sign, deliver and perform the transactions contemplated in the Issuer Transaction Documents to which it is a party and the Issuer Transaction Documents to which it is a party constitute its legal, valid and binding obligations, enforceable against it in accordance with their terms;
  - (ii) neither the signing and delivery of this Agreement nor any other Issuer Transaction Document to which it is a party contravenes or constitutes a default under, or causes to be exceeded any limitation on it or the powers of its directors imposed by or contained in (A) any law or regulation by which it or any of its assets is bound or affected, (B) its

- constitutional documents or (C) any agreement to which it is a party or by which it or any of its assets are bound;
- (iii) each authorisation, approval, consent, licence, exemption, registration or declaration required on its part for or in connection with the execution, validity, enforceability and performance of each of the Issuer Transaction Documents to which it is a party and any matters contemplated thereby have been unconditionally obtained and are in full force and effect, and there has been no default in the observance of any conditions or restrictions imposed in, or in connection with, the same;
- (b) it will monitor the rating of the Liquidity Facility Provider by each of the Rating Agencies on a quarterly basis commencing on the Closing Date and will forthwith notify the Issuer, the Issuer Cash Manager and the Issuer Security Trustee in writing upon becoming aware of any downgrade below the LF Required Ratings or, at any time at which a Stand-by Drawing is outstanding, any restoration in the then rating of the Liquidity Facility Provider to the LF Required Ratings;
- (i) it is not a party to any relevant material litigation, arbitration or administrative proceedings and, to its knowledge, no relevant material litigation, arbitration or administrative proceedings are pending or threatened against it;
  - (ii) no Insolvency Event has occurred in respect of it, and it is not insolvent; and
  - (iii) the information contained in the section of the Offering Circular entitled "Description of the Servicer and the Special Servicer", insofar as the same relates to it, is truthful, accurate, up-to-date and not misleading.
- (c) As at the date hereof, each of the Servicer and the Special Servicer hereby covenants with each of the Issuer, the Senior Facility Agent and the Issuer Security Trustee without prejudice to any of its specific obligations hereunder that:
- (i) it will not knowingly fail to comply (subject to Clause 1.2 (*Interpretation*)) with any legal or regulatory requirements relating directly to the performance of the Services or its obligations under this Agreement;
  - (ii) it will make any payments required to be made by it pursuant to this Agreement on the date when such payments are due in euros (or as otherwise specified under the Issuer Transaction Documents) in immediately available funds for value on such day without set-off (including, without limitation, for any fees owed to it) or counterclaim but subject to any deductions required by applicable law;
  - (iii) it shall not pay or cause to be paid any moneys received from any Obligor or any other party to a Finance Document into an account in its own name (except where such moneys are due to or for the account of

each of the Servicer or the Special Servicer and the payment of such moneys is permitted pursuant to the terms of this Agreement and the other Issuer Transaction Documents) or (where the Senior Facility Agent is the same entity as the Servicer or the Special Servicer (as applicable)) where such moneys are due or for the account of the Senior Facility Agent or the Common Security Agent and the payment of such moneys is permitted pursuant to the terms of the Senior Finance Documents);

- (iv) subject to and in accordance with the terms of this Agreement, it will take all reasonable steps to recover any sums due to the Issuer from the Obligors, any other party to a Finance Document or any other third party;
  - (v) it will notify the Issuer, the Common Security Agent, the Issuer Security Trustee and the Note Trustee as soon as it becomes aware of any breach by it of any of its obligations under this Agreement;
  - (vi) it will obtain and maintain the necessary consents, licences and regulatory or other approvals enabling it to continue administering the Securitised Assets;
  - (vii) it will take all reasonable steps to maintain an effective system of general and accounting controls as well as back-up systems sufficient to ensure its continued compliance with its obligations under this Agreement and the other Issuer Transaction Documents;
  - (viii) it will promptly notify the Issuer and the Issuer Security Trustee of any potential conflict of interest that it or its affiliates may have with the Obligors or any party to the Servicing Agreement;
  - (ix) it will not knowingly do anything that would cause the Issuer to be considered to be tax resident or have a permanent establishment outside of Ireland; and
  - (x) it will notify the Issuer, the Note Trustee, the Issuer Security Trustee and the Issuer Cash Manager upon becoming aware of a Sequential Payment Trigger Event.
- (d) The covenants of the Servicer and the Special Servicer in Clause 23(c) shall remain in force until the appointment of the Servicer or, as the case may be, the Special Servicer is terminated or until this Agreement is terminated but without prejudice to any right or remedy of the Issuer, the Issuer Security Trustee and the Note Trustee arising from a breach of any such covenant prior to the date of termination of the relevant appointment or of this Agreement.

## 24. TERMINATION

### 24.1 General

- (a) The appointment of the Servicer and/or the Special Servicer (in this Clause 24, the "**Relevant Servicer**") may be terminated as follows:

- (i) Termination for Cause, in accordance with Clause 24.2 (*Termination for Cause*);
  - (ii) a Noteholder Termination, in accordance with Clause 24.3 (*Noteholder Termination*);
  - (iii) a Controlling Class Termination, in accordance with Clause 24.4 (*Controlling Class Termination*); and
  - (iv) a Servicer Resignation, in accordance with Clause 24.5 (*Resignation*).
- (b) In each case, the applicable provisions of this Clause 24 as set out below will apply.

## 24.2 Termination for Cause

- (a) If one or more Servicing Termination Events occurs in respect of the Servicer or the Special Servicer, then the Issuer or, following the delivery of an IST Notice, the Issuer Security Trustee may (but shall not be obliged to) and shall:
- (i) (in respect of the Issuer Security Trustee, only if indemnified and/or secured and/or prefunded to its satisfaction) if instructed to do so by the Operating Advisor (if one has been appointed) (acting on behalf of and at the direction of the Controlling Class); or
  - (ii) by way of an Ordinary Resolution of each Class of Noteholders (other than the Class X Noteholders),

serve written notice (with a copy to the Rating Agencies) on the Relevant Servicer to terminate the appointment of the Relevant Servicer (a Termination for Cause).

- (b) Each of the following is a "**Servicing Termination Event**":
- (i) failure by the Relevant Servicer, the Senior Facility Agent or the Common Security Agent (but only, in the case of failure by the Senior Facility Agent or the Common Security Agent, if the Senior Facility Agent or the Common Security Agent (as applicable) is an Affiliate of the Servicer) to remit funds to or for the account of the Issuer where the same are required to be remitted by it under this Agreement or the Senior Finance Documents by 11:00 a.m. (London time) on the Business Day following the date on which the same were required to be remitted, but only where there are sufficient funds available in the account from which such funds were required to be remitted and provided further that no Servicing Termination Event shall arise if the failure to pay is caused by a failure or error in the banking system and is cured within two Business Days of restoration of the banking system;
  - (ii) any failure by the Relevant Servicer to observe or perform in any material respect any of its other obligations or covenants under this Agreement not referred to in paragraph (i) above (whether failure of a specific obligation or failure to observe or act according to the Servicing

Standard) (provided that, for the avoidance of doubt, a failure by the Relevant Servicer to carry out the Relevant Servicer's reporting services in respect of the EU Securitisation Regulation and the UK Securitisation Regulation pursuant to the terms of this Agreement shall be material for these purposes, but not if such failure resulted from a failure of the Issuer Cash Manager or the Obligors to provide such information ), and such failure is either not capable of remedy or if capable of remedy, such failure continues unremedied for a period of 30 days after the earlier to occur of (A) the date on which the Relevant Servicer or Special Servicer, as applicable, becomes aware of such failure and (B) the date on which written notice of such failure is given to the Relevant Servicer by the Issuer or (following the service of an IST Notice) the Issuer Security Trustee, provided however, that with respect to any such failure that is capable of remedy, the Servicer or Special Servicer (as applicable) will have an additional cure period of 30 days to effect such remedy so long as it has commenced remedying such failure within the 30 day period and that during that time has provided the Issuer with an officer's certificate certifying that it has commenced, and is diligently pursuing, such remedy;

- (iii) material breach by the Relevant Servicer of any representation or warranty given by it under this Agreement, and such breach is either not capable of remedy or if capable of remedy, the circumstances giving rise to such breach are not remedied for a period of 30 days after the earlier to occur of (A) the date on which the Relevant Servicer becomes aware of such material breach and (B) the date on which written notice of such material breach is given to the Relevant Servicer by the Issuer or (following the service of an IST Notice) the Issuer Security Trustee, provided however, that with respect to any such failure that is capable of remedy, the Servicer or Special Servicer (as applicable) will have an additional cure period of 30 days to effect such remedy so long as it has commenced remedying such failure within the 30 day period and that during that time has provided the Issuer with an officer's certificate certifying that it has commenced, and is continuing to pursue, such remedy;
- (iv) except in connection with a Permitted Servicer Reorganisation, the Relevant Servicer becomes subject to insolvency or Insolvency Proceedings (other than insolvency proceedings that are frivolous and/or vexatious and discharged, stayed or dismissed within 21 days of commencing);
- (v) it becomes unlawful for the Relevant Servicer to perform any material part of its obligations under this Agreement except in cases where no other person could perform such material part of the services lawfully; and
- (vi) the Relevant Servicer pays or has paid any part of its remuneration under this Agreement to any person (including any Noteholder person related thereto) in connection with securing its appointment (or keeping such appointment) under this Agreement.

### 24.3 **Noteholder Termination**

- (a) If the Issuer Security Trustee is notified by the Note Trustee that each relevant Class of the Noteholders (acting by Extraordinary Resolution) has directed that the Servicer be replaced, then the Issuer Security Trustee must (by written notice to the Servicer) terminate the appointment of the Servicer (a "**Noteholder Termination**").
- (b) For purposes of this Clause 24.3, Relevant Class of Noteholders means at any time, the Controlling Class at such time and each Class of Notes (if any) ranking in point of priority senior thereto, but not, for the avoidance of doubt, any Classes ranking in point of priority subordinate to the Controlling Class at such time.

### 24.4 **Controlling Class Termination**

If:

- (a) the Securitised Senior Loan has been (and remains) designated a Specially Serviced Loan; and
- (b) the Issuer is so instructed by the Controlling Class pursuant to Condition 18 (Controlling Class) or by the Operating Advisor on behalf of and at the direction of the Controlling Class,

then the Issuer must give notice to the Special Servicer to terminate the appointment of that person as Special Servicer (a Controlling Class Termination).

### 24.5 **Resignation**

Each of the Servicer and the Special Servicer may resign from its appointment (a Servicer Resignation) as such by giving to the Issuer and the Issuer Security Trustee at least three months' written notice to this effect (a Servicer Resignation Notice).

### 24.6 **Notice to Rating Agencies**

- (a) If in accordance with Clause 24.2 (*Termination for Cause*), Clause 24.3 (*Noteholder Termination*) or Clause 24.4 (*Controlling Class Termination*) the Issuer or the Issuer Security Trustee, as the case may be, serves a Servicer Termination Notice then the Issuer must serve a copy of such notice to each of the Rating Agencies, but failure to serve any such copy shall not invalidate the relevant Servicer Termination Notice.
- (b) If a Relevant Servicer serves a Servicer Resignation Notice then it must serve a copy of such notice to the Rating Agencies, but failure to serve any such copy shall not invalidate the relevant Servicer Resignation Notice.

### 24.7 **Consequences of service of a Servicer Termination Notice or Servicer Resignation Notice**

- (a) If a notice of termination is served under Clause 24.2 (*Termination for Cause*), Clause 24.3 (*Noteholder Termination*) or Clause 24.4 (*Controlling Class*

*Termination*) (each, a Servicer Termination Notice) or if a Servicer Resignation Notice is served then (subject to Clause 24.7(b)):

- (i) the appointment and all authority of the Relevant Servicer will terminate with effect from the later of (A) the date specified in the relevant notice and (B) the satisfaction (or waiver by the Issuer Security Trustee) of Clause 24.7(b), and the Outgoing Servicer must not hold itself out in any way as agent of the Issuer or the Issuer Security Trustee (if applicable); and
  - (ii) the Issuer (with the prior consent of the Issuer Security Trustee) shall use reasonable endeavours to appoint a replacement Servicer or Special Servicer (as appropriate).
- (b) The termination of the appointment of the Relevant Servicer the subject of a Servicer Termination Notice or of the Relevant Servicer which served the Servicer Resignation Notice (in each case, the "**Outgoing Servicer**") shall not take effect until each of the following conditions is met to the satisfaction of (or waived by) the Issuer Security Trustee (with any such waiver being notified by the Issuer Security Trustee in writing to the Noteholders and the Rating Agencies):
- (i) a replacement Servicer or Special Servicer (as appropriate) (in each case, the Incoming Servicer) has been appointed and entered into a servicing agreement on terms substantially similar to the terms of this Agreement (save as to remuneration) and the other Issuer Transaction Documents to which the Outgoing Servicer is party (if any);
  - (ii) the remuneration payable to the Incoming Servicer does not exceed the rate then payable generally to providers of commercial mortgage loan servicing in Spain as certified to the Issuer Security Trustee by the Incoming Servicer;
  - (iii) the Incoming Servicer has certified (to the satisfaction of the Issuer Security Trustee, in its sole discretion) that it has experience of servicing loans secured on office, light industrial, and logistics properties in Spain;
  - (iv) in the case of a Controlling Class Termination only, the identity of the Incoming Servicer is acceptable to the Controlling Class (or, if appointed, the Operating Advisor);
  - (v) if required by the Issuer Security Trustee, the Issuer has executed a supplemental deed to the Issuer Deed of Charge and/or Issuer Irish Deed of Charge, and the Incoming Servicer has acceded thereto, in respect of the agreement under which the Incoming Servicer is appointed; and
  - (vi) receipt of a Rating Agency Confirmation (subject to Condition 14.10 (*Rating Agency Confirmation*)).
- (c) If no replacement Servicer or replacement Special Servicer is appointed within 60 days of the Servicer Termination Notice or the Servicer Resignation Notice,

the Servicer may appoint or petition a court of competent jurisdiction to appoint such replacement subject to Clause 24.7(b).

#### 24.8 Resignation as Senior Facility Agent and Common Security Agent

- (a) If:
- (i) the Servicer (but not the Special Servicer) is the same legal entity as, or an affiliate of, the Senior Facility Agent and/or the Common Security Agent; and
  - (ii) the appointment of the Servicer (but not the Special Servicer) is terminated for any reason,

then the Servicer must, if requested to do so in writing by the Issuer (or following the delivery of an IST Notice, the Issuer Security Trustee) co-operate with the other parties to this Agreement to ensure that the roles of the Senior Facility Agent and/or the Common Security Agent under the Senior Finance Documents are transferred to such entity as the Issuer (or, following the delivery of an IST Notice, the Issuer Security Trustee) may direct.

- (b) Similarly, if the Senior Facility Agent is the same legal entity as, or an affiliate of, the Servicer (but not the Special Servicer) and the appointment of the Senior Facility Agent is terminated for any reason pursuant to the terms of the Senior Finance Documents, the Servicer (but not the Special Servicer) herewith undertakes to do all that is reasonably necessary or may be reasonably required that is within its power in order to ensure that the role of the Servicer (but not of the Special Servicer) under the Issuer Transaction Documents is transferred to such entity that (i) assumes the role of the Senior Facility Agent under the Senior Finance Documents and (ii) meets the conditions set out in Clause 24.7(b) (*Consequences of service of a Servicer Termination Notice or Servicer Resignation Notice*) (unless the Issuer or, following the delivery of an IST Notice, the Issuer Security Trustee directs otherwise).
- (c) Any costs incurred by the Servicer (pursuant to Clause 24.8(b) or the Senior Facility Agent (pursuant to Clause 24.8(a)) shall be borne by the Issuer.

#### 24.9 Delivery of information etc

Forthwith after termination of the appointment or resignation of the Servicer or Special Servicer under this Agreement pursuant to this Clause 24 the Outgoing Servicer must:

- (a) subject to all applicable legal and regulatory requirements, deliver to (and in the meantime hold on trust for and to the order of) the Incoming Servicer or as it shall direct:
- (i) all the Senior Finance Documents, title deeds, records, books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the Issuer or, if applicable, the Issuer Security Trustee (including, without limitation, relating to the Securitised Assets);

- (ii) any moneys then held by the Outgoing Servicer on behalf of the Issuer or, if applicable, the Issuer Security Trustee; and
  - (iii) any other assets of the Issuer or, if applicable, the Issuer Security Trustee, in each case free and clear of any Security Interest of the Outgoing Servicer;
- (b) take such further action as the Incoming Servicer may reasonably request to enable the substitute servicer or substitute special servicer, as the case may be, to perform the services due to be performed by the Outgoing Servicer under this Agreement including, without limitation, delivering to the Incoming Servicer or as it shall direct any computer records relating to the Senior Finance Documents, title deeds, records, the Securitised Senior Loan, the Related Security, the Insurance Policies and any moneys or other assets of the Issuer and, if applicable, the Issuer Security Trustee, and (to the extent permissible by any relevant licences or software agreements) licensing to any Incoming Servicer (at the cost of such Incoming Servicer) any computer programmes relative thereto;
- (c) provide all relevant information contained on computer records in the form of magnetic tape, together with details of the layout of the files encoded on such magnetic tapes in a form approved by the Issuer or, following the delivery of an IST Notice the Issuer Security Trustee, and the substitute servicer or substitute special servicer which accords with the standard practice of the electronic data processing industry at the time the event occurs; and
- (d) co-operate and consult with and assist the Issuer or, following the delivery of an IST Notice, the Issuer Security Trustee or the Servicer, the Incoming Servicer or their nominees, as the case may be (which shall, for the avoidance of doubt, include any receiver appointed by the Issuer Security Trustee), for the purposes of explaining the file layouts and the format of the magnetic tapes generally containing such computer records on the computer system of the Issuer or such nominees or, if applicable, the Issuer Security Trustee or such nominees.

#### 24.10 Termination on Final Discharge Date

The appointments of the Servicer and Special Servicer under this Agreement shall terminate at such time as none of the Issuer, the Issuer Security Trustee or the Note Trustee has any further interest in the Securitised Assets.

#### 24.11 General

- (a) On termination of the appointment of the Servicer or the Special Servicer under the provisions of this Clause 24, the Servicer or the Special Servicer, as the case may be, shall, subject to the Issuer Priority of Payments, be entitled to receive all fees, costs and expenses accrued in accordance with the terms of this Agreement up to the date of termination but shall not, unless otherwise agreed, be entitled to any other moneys by way of compensation.

- (b) Any fees receivable by the Outgoing Servicer shall be paid by the Issuer on the dates on which they would otherwise have fallen due hereunder and in accordance with the Issuer Priorities of Payments and payment of such moneys will be *pari passu* to the obligation of the Issuer to pay the fees of any substitute servicer or substitute special servicer, as the case may be, which fall due on the same day. The Issuer shall be entitled to set off against any sums payable to the Outgoing Servicer hereunder all sums due from the Outgoing Servicer, as the case may be, to the Issuer under this Agreement.
- (c) Any provision of this Agreement which is stated to continue after termination of the appointment of the Servicer or Special Servicer hereunder shall remain in full force and effect notwithstanding termination. Termination of this Agreement shall not affect the rights and liabilities of any party accrued prior to the termination.
- (d) Following termination of its appointment, the Relevant Servicer must cooperate with the parties to facilitate an orderly transition of the servicing of the Securitised Assets and, subject to agreement between the parties (including as to fees, costs and expenses), the Outgoing Servicer may continue to provide any necessary services on the same terms as are provided in this Agreement until completion of the transfer of such servicing.
- (e) If the appointment of an Outgoing Servicer is terminated then, for a period of two months following such termination (or such shorter period as may be necessary to allow the servicing of the Securitised Senior Loan to be transferred to another person), each of the Servicer and the Special Servicer shall use reasonable endeavours to assist the Issuer and/or any Incoming Servicer and, following the delivery of an IST Notice, the Issuer Security Trustee and/or any Incoming Servicer to transfer all computer records and files in a compatible form onto the Incoming Servicer's computer system. Prior to such action having taken place, the Outgoing Servicer will provide without charge all reasonable access and assistance to the Issuer, the Incoming Servicer and, if applicable, the Issuer Security Trustee.

#### 24.12 Costs of replacement

Unless expressly provided otherwise, all costs, fees and expenses incurred in connection with the termination or resignation of the Servicer and/or the Special Servicer shall be paid as follows:

- (a) in the case of a Servicer Resignation or a Termination for Cause, by the Outgoing Servicer or Special Servicer, as applicable;
- (b) in the case of a Noteholder Termination, deemed an expense of the Issuer Security Trustee (the "**Noteholder Termination Expense**") (and recoverable by it in accordance with the relevant Issuer Priority of Payments to the extent such Noteholder Termination Expense is not otherwise paid directly and, for the avoidance of doubt, such payment shall not be a liability of the Issuer Security Trustee);
- (c) in the case of a Controlling Class Termination, by the Incoming Servicer; and

- (d) to the extent that any costs payable are not recoverable from the Outgoing Servicer or Special Servicer (as applicable), without undue expense to it or the Issuer, in respect of Clause 24.12(a), as an expense of the Issuer Security Trustee (the "**Outgoing Servicer Expense**") (and recoverable by it in accordance with the relevant Issuer Priority of Payments to the extent such Outgoing Servicer Expense is not otherwise paid directly and, for the avoidance of doubt, such payment shall not be a liability of the Issuer Security Trustee).

## 25. **LIMITED RECOURSE AND NON-PETITION**

Each of the parties to this Agreement agree that clause 6.3 (*No enforcement by Issuer Secured Creditors*) and clause 6.4 (*Limited recourse*) of the Issuer Deed of Charge shall bind each of them as if set out in full herein. This Clause 25 shall survive the termination of this Agreement.

## 26. **MISCELLANEOUS PROVISIONS**

### 26.1 **Further assurance**

The Parties agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement, and for enforcing all rights, powers, authorities and discretions hereby or by law conferred on the Issuer and the Issuer Security Trustee, Note Trustee, Issuer Cash Manager, Issuer Account Bank, the Servicer and the Special Servicer, but in the case of the Issuer Security Trustee and the Note Trustee, only if they are indemnified and/or secured and/or prefunded to their respective satisfaction.

### 26.2 **Confidentiality**

None of the Parties shall, during the continuance of this Agreement or after its termination, disclose to any person, firm or company whatsoever any information relating to the business, finances or other matters of a confidential nature of any other Party of which it may in the course of its duties hereunder or otherwise have become possessed and all the Parties shall use all reasonable endeavours to prevent any such disclosure as aforesaid, provided however that the provisions of this Clause 26.2 shall not apply:

- (a) to any information disclosed by the Note Trustee, the Issuer Security Trustee, the Servicer, the Special Servicer or the Senior Facility Agent to any Affiliate or associated company thereof or any agent or adviser thereto;
- (b) to any information already known to the recipient otherwise than as a result of entering into any of the Issuer Transaction Documents;
- (c) to any information subsequently received from any person other than a Party by the recipient which it would otherwise be free to disclose;
- (d) to any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;

- (e) to any extent that the recipient is required to disclose the same pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other authority (including, without limitation, any official bank examiners or regulators or any stock exchange on which any of the Notes are listed from time to time); or
- (f) to the extent that the recipient needs to disclose the same for the protection or enforcement of any of its rights or is required to disclose the same under any of the Issuer Transaction Documents or in connection herewith or therewith or for discussion with any taxing authority to which it may be subject concerning any tax liability arising in connection with this Agreement, or in the case of the Issuer Security Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties under or in connection with the Issuer Transaction Documents in each case to such persons as require to be informed of such information for such purposes; and to any information which is included in the reports prepared in accordance with Clause 21 (*Loan and Property Reporting Requirements*) and which is published pursuant to the Cash Management Agreement and Issuer Account Bank Agreement or which any of the Rating Agencies may otherwise require to be disclosed to it.

### 26.3 Information

Except as otherwise provided herein, each of the Servicer and the Special Servicer agrees that:

- (a) it shall not disclose any information relating to the Securitised Assets or the Senior Finance Documents or any information with respect to or relating to its responsibilities hereunder to any other person, firm or company whatsoever (save to the extent that such disclosure is required in order to enable the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, to perform its duties hereunder); and
- (b) any information obtained by the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, in its capacity as such in connection with the performance of its duties under this Agreement shall only be used for the purposes set out in this Clause 26.3 and shall not be used by it or by any of its Affiliates for the purposes of making any investment decision or giving any investment advice in relation to the Notes.

### 26.4 Notices

Unless stated otherwise in this Agreement, any notice or communication to be given pursuant to this Agreement by any of the Parties shall be given in accordance with clause 3 (*Notices*) of the Master Definitions Schedule.

### 26.5 Contracts (Rights of Third Parties) Act of 1999

This Agreement may be enforced and relied upon solely by the Parties and the operation of the Contracts (Rights of Third Parties) Act of 1999 is excluded.

## 26.6 Counterparts

This Agreement may be executed (whether by hand, electronically or otherwise) in one or more counterparts, and each such counterpart (when executed) will be an original. Such counterparts will together constitute one and the same instrument.

## 26.7 Variation

This Agreement may be amended from time to time by the mutual agreement in writing of the Parties.

## 26.8 Severability

If any one or more of the covenants, agreements, provisions or terms of this Agreement is for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or of the Notes or the rights of the Noteholders.

## 26.9 Notifications to Rating Agencies

The Servicer shall promptly provide notice to each Rating Agency with respect to each of the following of which it has actual knowledge:

- (a) any material change or amendment to this Agreement (including, to the extent reasonably practicable, any advance notification of any such proposed change or amendment);
- (b) the occurrence of any Servicing Termination Event;
- (c) the resignation or termination of the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable;
- (d) the appointment of any substitute servicer or substitute special servicer in relation to the Securitised Senior Loan (including, for the avoidance of doubt, the identity of any substitute servicer or substitute special servicer);
- (e) the appointment of any replacement Senior Facility Agent and/or Common Security Agent under the applicable Senior Finance Documents; and
- (f) any action taken under the applicable Senior Finance Documents to commence the enforcement of the Securitised Senior Loan and/or the Related Security, and shall provide a copy of each such notice to the Special Servicer and the Issuer.

26.10 The Servicer or, if the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer shall promptly upon request provide such information regarding:

- (a) the Securitised Senior Loan, the Loan Security or the Senior Finance Documents; and

- (b) compliance by the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, with its obligations hereunder,

as a Rating Agency may from time to time request or the Issuer Security Trustee may from time to time reasonably request and which the Servicer or, for so long as the Securitised Senior Loan is a Specially Serviced Loan, the Special Servicer, as applicable, can provide in accordance with applicable law.

26.11 If this Agreement requires Rating Agency Confirmation to be obtained in relation to a particular matter, the Servicer (or, in the case of matters pertaining to a Specially Serviced Loan, the Special Servicer) shall, as soon as is practicable following a request therefor, provide each Rating Agency with all information as is reasonably necessary and available to it to enable such Rating Agency to determine whether, and on what basis, confirmation should be given. If any Rating Agency then rating the Notes either:

- (a) does not respond to a request to provide a Rating Agency Confirmation within ten Business Days after such request is made; or
- (b) provides a waiver or acknowledgement indicating its decision not to review or otherwise declining to review the matter for which the Rating Agency Confirmation is sought,

the requirement for the Rating Agency Confirmation from the relevant Rating Agency with respect to such matter shall be deemed waived.

**26.12 Change in Note Trustee, Issuer Security Trustee or Common Security Agent**

- (a) If there is any change in the identity of the Note Trustee, the Issuer Security Trustee or the Common Security Agent in accordance with the Note Trust Deed or the Issuer Deed of Charge or any Finance Document, the retiring note trustee or retiring security trustee or retiring common security agent (as applicable) and the Servicer, the Special Servicer, the Note Trustee (without duplication), the Common Security Agent (without duplication), the Issuer Security Trustee (without duplication) and the Issuer shall execute such documents and take such actions as the new note trustee or the new security trustee or the new Common Security Agent (as applicable) may reasonably require for the purpose of vesting in such new note trustee or new security trustee or new common security agent (as applicable) the rights and obligations (if any) of such Note Trustee, Issuer Security Trustee or Common Security Agent, as applicable, under this Agreement, the Note Trust Deed, the Issuer Deed of Charge or any Finance Document and for releasing the retiring note trustee or retiring security trustee or retiring common security agent (as applicable) from further obligations hereunder and thereunder. While any Notes remain outstanding, the Issuer shall give written notice to each Rating Agency of such change.
- (b) Nothing herein contained shall impose any obligation or liability on the Issuer Security Trustee or the Note Trustee to assume or perform any of the obligations of the Issuer, the Obligors, the Common Security Agent, the Servicer, the Issuer Cash Manager or the Special Servicer hereunder or render it liable for any breach thereof.

### 26.13 **Assignment**

- (a) The Issuer may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Issuer Security Trustee except that the Issuer may assign its rights hereunder to the Issuer Security Trustee without such consent pursuant to the Issuer Deed of Charge and/or Issuer Irish Deed of Charge.
- (b) Except as expressly contemplated herein, none of the Servicer or the Special Servicer may assign or transfer any of its respective rights or obligations under this Agreement without the prior written consent of the Issuer Security Trustee.
- (c) The Issuer Security Trustee may assign and/or otherwise transfer all or any of its rights and obligations under or in respect of this Agreement to any successor trustee or trustees under the Issuer Deed of Charge and/or Issuer Irish Deed of Charge.
- (d) Each of the Senior Facility Agent and the Common Security Agent may assign and/or otherwise transfer all or any of its rights and obligations under or in respect of this Agreement to any successor Senior Facility Agent and/or Common Security Agent (as the case may be) under and in accordance with and subject to the terms of the Senior Finance Documents.

### 26.14 **No duty to monitor**

The Issuer Security Trustee shall not have any duty to monitor or supervise the performance by the Servicer or the Special Servicer of their respective duties and obligations under this Agreement or any other Issuer Transaction Document (and the Issuer Security Trustee shall be entitled to assume that the Servicer or the Special Servicer are performing their duties and obligations thereunder until it has actual knowledge to the contrary) nor shall the Issuer Security Trustee be in any way liable for any Liability suffered by any party to this Agreement or any other party resulting from the acts or omissions of the Servicer and Special Servicer or any of their agents, sub-contractors, representatives or delegates in the discharge of any of the duties and obligations the Servicer or Special Servicer is obliged to perform as the agent of, among others, the Issuer Security Trustee.

## 27. **ENTIRE AGREEMENT**

- (a) This Agreement and the other documents herein referred to set out the entire agreement between the parties to this Agreement in respect of the administration of the Securitised Assets.
- (b) Each party to this Agreement acknowledges and confirms that it has not relied on any representation, arrangement, understanding or agreement with any other party to this Agreement (whether oral or written) not expressly set out or referred to in this Agreement.

28. **VARIATIONS**

No variation of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties, but such variation shall not be required itself to be by deed and the due authority of the person signing on behalf of a party need not be by power of attorney or conferred by deed.

29. **SERVICE OF PROCESS**

The provisions of clause 4 (*Issuer's Service of Process Agent*) of the Master Definitions Schedule shall apply mutatis mutandis to this Agreement and shall have effect in the same manner as if set out in this Agreement.

30. **NOTICES**

A party to this Agreement may validly give notice to another party to this Agreement only if such notice is given in accordance with clause 3 (*Notices*) of the Master Definitions Schedule.

31. **NO PARTNERSHIP**

Nothing in this Agreement constitutes or shall be construed as giving rise to any partnership between any of the parties.

32. **GOVERNING LAW AND JURISDICTION**

- (a) This Agreement (and any non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.
- (b) Each party irrevocably agrees for the exclusive benefit of the Issuer Security Trustee that the English courts shall have exclusive jurisdiction to hear and determine any suit, action or proceeding arising out of or in connection with these presents (together referred to as "**Proceedings**") and to settle any disputes (including a dispute relating to any non-contractual obligations in connection with this Agreement).
- (c) Nothing in this Clause 32 shall limit the Issuer Security Trustee's right, to the extent allowed by law, to take Proceedings against each party in any other jurisdiction or in more than one jurisdiction concurrently.
- (d) Each party also irrevocably waives (and irrevocably agrees not to raise) any objection which it might at any time have on the ground of inconvenient forum or on any other ground to Proceedings being taken in any court referred to in this Clause 32, and agrees that any judgment in Proceedings taken in any such court shall be conclusive and binding on it and may be enforced in any other jurisdiction.

**SCHEDULE 1  
FORM OF POWER OF ATTORNEY**

**THIS POWER OF ATTORNEY** is made as a deed on [•] 20[•]

**BY:**

**TAURUS 2021-2 SP DAC**, whose registered office at Third Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4XP, Ireland (the "**Issuer**");

in favour of:

[*name of servicer or special servicer (original or replacement)*] of [address] (the ["**Servicer**"/["**Special Servicer**"]]).

**BACKGROUND:**

- (A) The [Special] Servicer is appointed under the Servicing Agreement to administer and service the Securitised Assets.
- (B) The Issuer has agreed to enter into this Power of Attorney for the purposes set out below.

**NOW THIS DEED WITNESSES** that:

1. The Issuer appoints the [Special] Servicer as its attorney and agent (the Attorney and in its own or the Attorney's name), for the following purposes:
  - (a) to sign and/or execute on behalf of the Issuer all documents as may be necessary or desirable in connection with the repayment and/or discharge of the Securitised Assets;
  - (b) to execute all documents necessary for the purpose of releasing any Obligor in accordance with the terms of the Servicing Agreement;
  - (c) to execute under hand or under seal or otherwise perfect any deeds or documents, and take such action and do all other things, as may be necessary or desirable to vary or amend the terms of the Senior Facilities Agreement or the Loan Security pursuant and subject to the terms of the Servicing Agreement;
  - (d) during any period prior to the service of an IST Notice pursuant to the Issuer Security Documents to exercise such rights as are necessary for the performance of its rights and obligations under the Servicing Agreement, including, without limitation:
    - (i) to exercise its rights, powers and discretions under the Senior Finance Documents, including the right to calculate any amounts payable by any Obligor in respect of the Securitised Senior Loan and any related rights;
    - (ii) to give instructions, consents and authorisations to the Common Security Agent and/or the Senior Facility Agent in respect of any matter arising under the Senior Finance Documents;

- (iii) to collect, demand, sue for and receive all monies due or payable to the Issuer under the Senior Finance Documents; and
    - (iv) upon payment of such monies or of any part thereof by any Obligor to give, with respect to the Securitised Senior Loan, good receipts and discharges for the same and to execute or authorise the execution of such receipts, releases, reassignments, surrenders, instruments and deeds as may be requisite or advisable; and
  - (e) to execute all documents and do all such acts and things which in the reasonable opinion of the [Special] Servicer are necessary or desirable for the efficient provision of the services under the Servicing Agreement and for the performance of the [Special] Servicer's other obligations thereunder.
2. The appointment contained in this Power of Attorney shall be irrevocable unless and until the appointment of the Attorney as [Special] Servicer is terminated pursuant to Clause 24 (*Termination*) of the Servicing Agreement when the appointment of the [Special] Servicer contained in clause 2 (*Appointment of the Servicer and the Special Servicer*) of the Servicing Agreement shall be automatically revoked.
  3. Terms used, but not defined, in this Power of Attorney have the meaning given to them (directly or by reference) in the Servicing Agreement.
  4. This Power of Attorney and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. This Power of Attorney has been executed and delivered as a deed on the date stated at the beginning of this Power of Attorney.

**IN WITNESS WHEREOF** this Power of Attorney has been **EXECUTED** and **DELIVERED** as a **DEED** by the Issuer the day and year stated at the beginning of this Power of Attorney.

**SIGNED and DELIVERED as a DEED** )  
for and on behalf of **TAURUS 2021-2 SP** )  
**DAC** )  
in its capacity as Issuer )  
by its lawfully appointed attorney )

Authorised signature .....

Attorney's name .....

In the presence of

.....  
Signature of witness

Name of witness .....

Address of witness .....

**SCHEDULE 2**  
**FORM OF SERVICER QUARTERLY REPORT**

**SCHEDULE 3  
FORM OF NOTICE TO OBLIGORS**

**TAURUS 2021-2 SP DAC**

Third Floor,  
Fleming Court, Fleming's Place,  
Dublin 4, D04 N4XP,  
Ireland

To: [●] (the "**Company**") (for itself and on behalf of the other Obligors (as defined in the Senior Facilities Agreement))

[●] 2021

**Re: €[●] in outstanding principal amount (the "Senior Loan") of the outstanding whole loan under the facilities agreement dated [●] 2021 (as amended from time to time), as supplemented, between, *inter alios*, the Company and [●] (the "Senior Facilities Agreement")**

Dear Sirs

We, TAURUS 2021-2 SP DAC (the "**Issuer**") of [●] give you notice that by a deed of charge dated [●] 2021 and an Irish law deed of charge dated [●] 2021 (the "**Issuer Security Documents**"), between, amongst others, the Issuer and U.S. Bank Trustees Limited (the "**Issuer Security Trustee**"), the Issuer assigned in favour of the Issuer Security Trustee (as trustee for certain secured parties referred to in the Issuer Security Documents) its interests in the Securitised Senior Loan (as defined in the Senior Facilities Agreement) in respect which it is Lender (as so defined) and its other rights as Finance Party in respect thereof (together the "**Assigned Assets**").

Notwithstanding such assignment in security, you should deal with [●] (acting as Servicer or the Special Servicer, as applicable), as agent of the Issuer, in respect of all matters relating to the Assigned Assets, until such time as you receive notice to the contrary from the Issuer Security Trustee.

Please acknowledge receipt of this letter by signing and returning the enclosed duplicate.

Yours faithfully,

.....  
By a duly authorised attorney  
**TAURUS 2021-2 SP DAC**

Receipt acknowledged by:

.....  
[●] (for itself and on behalf of the other Obligors (as defined in the Senior Facilities Agreement))

**EXECUTION of Servicing Agreement:**

*[Signature pages intentionally deleted]*

**EXECUTION of Deed of Amendment and Restatement**

**Issuer**

**SIGNED and DELIVERED as a DEED** )  
for and on behalf of )  
**TAURUS 2021-2 SP DAC** )  
 )  
in its capacity as Issuer )  
by its lawfully appointed attorney )

Attorney's signature: .....

Attorney's name:

In the presence of:

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

**Loan Seller**

**SIGNED and DELIVERED as a DEED** )  
for and on behalf of )  
**BANK OF AMERICA, N.A., LONDON BRANCH** )

By: .....  
Name:  
Title:

In the presence of:

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

**Deferred Consideration Holder**

**SIGNED and DELIVERED as a DEED** )  
for and on behalf of )  
**BANK OF AMERICA, N.A., LONDON BRANCH** )

By: .....  
Name:  
Title:

In the presence of:

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

**Issuer Lender**

**SIGNED and DELIVERED as a DEED** )  
for and on behalf of )  
**BANK OF AMERICA, N.A., LONDON BRANCH** )  
)

By: .....  
Name:  
Title:

In the presence of:

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

**Issuer Security Trustee and Note Trustee:**

**SIGNED and DELIVERED as a DEED by** )  
**U.S. BANK TRUSTEES LIMITED** )  
acting by its attorney )

By: .....  
Name:  
Title:

In the presence of:

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

**Senior Facility Agent**

**SIGNED and DELIVERED as a DEED by** )  
**CBRE LOAN SERVICES LIMITED** )  
acting by its attorney )

By: .....  
Name:  
Title:

In the presence of:

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

**Servicer**

**SIGNED and DELIVERED as a DEED by** )  
**CBRE LOAN SERVICES LIMITED** )  
acting by its attorney )

By: .....  
Name:  
Title:

In the presence of:

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

**Special Servicer**

**SIGNED and DELIVERED as a DEED by** )  
**CBRE LOAN SERVICES LIMITED** )  
acting by its attorney )

By: .....  
Name:  
Title:

In the presence of:

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

**Common Security Agent**

**SIGNED and DELIVERED as a DEED by** )  
**CBRE LOAN SERVICES LIMITED** )  
acting by its attorney )

By: .....  
Name:  
Title:

In the presence of:

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

**Agent Bank, Issuer Account Bank, Principal Paying Agent and Registrar**

**SIGNED and DELIVERED as a DEED by** )  
**ELAVON FINANCIAL SERVICES DAC** )  
acting by its attorney )

By: .....  
Name:  
Title:

In the presence of:

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

**Issuer Cash Manager**

**SIGNED and DELIVERED as a DEED by** )  
**U.S. BANK GLOBAL CORPORATE** )  
**TRUST LIMITED** )  
acting by its attorney )

By: .....  
Name:  
Title:

In the presence of:

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

**Liquidity Facility Provider**

**SIGNED and DELIVERED as a DEED by** )  
**BANK OF AMERICA, N.A., LONDON** )  
**BRANCH** )  
acting by its attorney )

By: .....  
Name:  
Title:

In the presence of:

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

**Corporate Services Provider**

**SIGNED and DELIVERED as a DEED** )  
for and on behalf of )  
**CSC CAPITAL MARKETS** )  
**(IRELAND) LIMITED** )

By: .....  
Name:  
Title:

In the presence of:

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

Dated \_\_\_\_\_ 2024

- (1) **TAURUS 2021-2 SP DAC** as Issuer
- (2) **U.S. BANK TRUSTEES LIMITED** as Note  
Trustee

---

SUPPLEMENTAL NOTE TRUST DEED

---

**MAYER | BROWN**

LONDON

## CONTENTS

Clause	Page
1. Definitions.....	2
2. Modification.....	2
3. General .....	2
4. Contracts (Rights of Third Parties) Act 1999 .....	2
5. Governing Law and Submission to Jurisdiction .....	2
<b>Schedules</b>	
1. Amended and Restated Note Trust Deed.....	4

**THIS SUPPLEMENTAL NOTE TRUST DEED** (this "**Supplemental Note Trust Deed**") is made on \_\_\_\_\_ 2024.

**BETWEEN:**

- (1) **TAURUS 2021-2 SP DAC** (registered number 688067), a designated activity company with limited liability incorporated under the laws of Ireland, whose registered office is at Third Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (the "**Issuer**"); and
- (2) **U.S. BANK TRUSTEES LIMITED**, (registered number 2379632), a private limited liability company incorporated under the laws of England and Wales with its registered office at Fifth Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom (the "**Note Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Note Trust Deed) as trustee for the Noteholders.

**BACKGROUND:**

- (A) This Supplemental Note Trust Deed is supplemental to the note trust deed dated 9 March 2021 (the "**Original Note Trust Deed**") made between the Issuer and the Note Trustee relating to the issuance of Notes by the Issuer.
- (B) The Note Trustee agreed to act as trustee for the benefit of the Noteholders upon and subject to the terms and conditions of the Note Trust Deed.
- (C) Pursuant to (i) an Extraordinary Resolution of the Class A Noteholders passed at a Meeting held on 12 September 2024; (ii) an Extraordinary Resolution of the Class B Noteholders passed at a Meeting held on 12 September 2024; (iii) an Extraordinary Resolution of the Class C Noteholders passed at a Meeting held on 12 September 2024; (iv) an Extraordinary Resolution of the Class D Noteholders passed at a Meeting held on 12 September 2024; (v) an Extraordinary Resolution of the Class E Noteholders passed at a Meeting held on 12 September 2024; (vi) a Written Extraordinary Resolution of the Class X Noteholders dated 12 September 2024, the Noteholders have consented to the amendments contemplated by this Deed and authorised, requested and directed the Issuer and the Note Trustee to enter into this Deed.
- (D) The Note Trustee, acting on the directions of the Noteholders pursuant to the Extraordinary Resolutions referred to in Recital (C) above, has agreed with the Issuer to modify the Original Note Trust Deed.
- (E) On or about the date of this Supplemental Note Trust Deed, the Issuer and the Note Trustee, among others, shall enter into an amendment and restatement deed amending the Master Definitions Schedule, the Cash Management Agreement, the Servicing Agreement and the Loan Sale Agreement (the "**2024 Deed of Amendment and Restatement**").

**NOW THIS SUPPLEMENTAL NOTE TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED that:**

## 1. **DEFINITIONS**

Subject as otherwise provided in this Supplemental Note Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the master definitions schedule made between, *inter alios*, the Issuer and the Note Trustee on 9 March 2021 (as the same may be amended, varied or supplemented from time to time, including pursuant to the 2024 Deed of Amendment and Restatement) (the "**Master Definitions Schedule**") shall have the same meanings in this Supplemental Note Trust Deed and the term "Effective Date" shall have the meaning given to that term in the 2024 Deed of Amendment and Restatement.

## 2. **MODIFICATION**

With effect from the Effective Date, the Original Note Trust Deed is hereby amended and restated in the form set out in the Schedule hereto and the provisions of the Original Note Trust Deed (insofar as the same still have effect) shall cease to have effect and in lieu thereof the provisions of the Note Trust Deed as so amended and restated (and being in the form set out in the Schedule hereto) shall have effect.

## 3. **GENERAL**

3.1 The Original Note Trust Deed shall henceforth be read and construed as one document with this Supplemental Note Trust Deed.

3.2 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

3.3 If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair: (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed and (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.

## 4. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## 5. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### 5.1 **Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

### 5.2 **Submission to Jurisdiction**

(a) The English courts have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed (including a dispute relating to any non-contractual obligations in connection with this Deed). The Issuer waives

any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

- (b) To the extent allowed by law, each of the Note Trustee may take (i) any suit, action or proceeding arising out of or in connection with this Deed (together referred to as "**Proceedings**") against the Issuer in any other court of competent jurisdiction and (ii) concurrent Proceedings in any number of jurisdictions.

**SCHEDULE 1**  
**AMENDED AND RESTATED NOTE TRUST DEED**

Dated 9 March 2021 (as supplemented on  
\_\_\_\_\_ 2024)

- (1) **TAURUS 2021-2 SP DAC** as Issuer
- (2) **U.S. BANK TRUSTEES LIMITED** as Note  
Trustee

---

NOTE TRUST DEED

---

**MAYER | BROWN**

LONDON

## CONTENTS

Clause	Page
1. Definitions and interpretation .....	1
2. Covenant to repay and to pay Interest on the Notes.....	3
3. Note Trustee's requirements regarding Paying Agents .....	4
4. Form and issue of Notes.....	5
5. Fees, duties and taxes .....	6
6. Trust .....	6
7. Cancellation of Notes and Records .....	6
8. Enforcement .....	7
9. Action, proceedings and indemnification .....	8
10. Application of Moneys.....	9
11. Notice of payments .....	9
12. Investment by Note Trustee .....	10
13. Partial Payments.....	10
14. Issuer Covenants .....	10
15. Remuneration and indemnification of Note Trustee .....	18
16. Supplement to Trustee Acts .....	20
17. Note Trustee's liability.....	29
18. Note Trustee Contracting with the Issuer and others .....	29
19. Waiver, authorisation and determination .....	30
20. Modification.....	31
21. Consent.....	36
22. Breach .....	37
23. Entitlement to treat Noteholder as Absolute Owner .....	37
24. Substitution .....	37
25. Currency Indemnity .....	39
26. New Trustee .....	39
27. Separate and Co-Trustees.....	40
28. Note Trustee's retirement and removal.....	40
29. Note Trustee's powers to be additional.....	41
30. Limited recourse.....	41
31. No agency or partnership .....	41
32. Service of process .....	41
33. Severability .....	42
34. Notices.....	42
35. Governing law .....	42
36. Submission to jurisdiction.....	42
37. Invalidity .....	42
38. Counterparts .....	43
39. Contracts (Rights of Third Parties) Act 1999 .....	43

## CONTENTS

**Clause** **Page**

### Schedules

1.	Forms of Notes – Regulation S .....	44
	Part 1 Form of Regulation S Global Notes.....	44
	Part 2 Form of Regulation S Definitive Notes .....	53
2.	Terms and Conditions Of The Notes .....	59
3.	Provisions for Meetings of Noteholders .....	121

**THIS DEED** is dated 9 March 2021 and is supplemented on \_\_\_\_\_ 2024 and is made between:

- (1) **TAURUS 2021-2 SP DAC** (registered number 688067), a designated activity company limited by shares incorporated under the laws of Ireland, whose registered office is at Third Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (the "**Issuer**"); and
- (2) **U.S. BANK TRUSTEES LIMITED** a limited company registered in England and Wales having the registration number 02379632 and a registered address of 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom (the "**Note Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Note Trust Deed) as trustee for the Noteholders.

**BACKGROUND:**

- (A) By a resolution of the board of directors of the Issuer passed on 4 March 2021 the Issuer resolved to issue the Notes constituted by this Note Trust Deed.
- (B) The Note Trustee has agreed to act as trustee of this Note Trust Deed for the benefit of the Noteholders upon and subject to the terms and conditions of this Note Trust Deed.

**IT IS AGREED that:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms used, but not defined, in this Note Trust Deed have the meaning given to them in clause 1 (*Definitions*) of the master definitions schedule signed for identification on the date of this Note Trust Deed by, among others, the parties to this Note Trust Deed (as amended and restated on \_\_\_\_\_ 2024 as may be further amended and restated and from time to time) (the "**Master Definitions Schedule**").

**1.2 Meaning of outstanding**

In this Note Trust Deed and the other Issuer Transaction Documents, references to Notes which are outstanding shall be construed as references to all of the Notes issued other than:

- (a) those Notes which have been redeemed in full pursuant to this Note Trust Deed;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent or the Registrar, as applicable, in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes;
- (c) those Notes which have been cancelled in accordance with the Conditions;

- (d) those Notes which have become void under Condition 9 (*Prescription*);
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 16 (*Replacement of Global Notes and Definitive Notes*);
- (f) (for the purpose only of ascertaining the Principal Amount Outstanding of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 16 (*Replacement of Global Notes and Definitive Notes*); and
- (g) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant class or for a Definitive Note of the relevant class;

provided that for each of the following purposes, namely:

- (i) the Required Proportion for the purposes of any Electronic Resolution;
- (ii) the right to attend and vote at any meeting of the Noteholders of any class or classes, an Extraordinary Resolution or an Ordinary Resolution (whether in writing as envisaged by Schedule 3, Paragraph 2 (*Provisions for Meetings of Noteholders*) or otherwise) and any direction or request by the holders of Notes of any class or classes;
- (iii) the quorum required at any meeting of Noteholders considering an Extraordinary Resolution or an Ordinary Resolution of the Noteholders or the majority of votes cast at such meeting;
- (iv) the majorities requested for any Extraordinary Resolution or Ordinary Resolution of Noteholders of any Class or Classes of Noteholders;
- (v) the holders of any Notes giving any direction to or making any request of the Note Trustee (or any other party);
- (vi) the determination of how many and which Notes are for the time being outstanding for the purposes of Condition 10 (*Note Events of Default*), Condition 11 (*Enforcement*) and Schedule 3 (*Provisions for Meetings of Noteholders*), Paragraphs 1 and 7 and this Paragraph 8;
- (vii) the objection by Noteholders for the purposes of Negative Consent or any other purpose;
- (viii) the rejection of proposed amendments by Noteholders pursuant to this Note Trust Deed or any other provision of the Issuer Transaction Documents;
- (ix) any right, discretion, power or authority (whether contained in this Note Trust Deed, any other Issuer Transaction Document or vested by operation of law) which the Note Trustee is required, expressly or

impliedly, to exercise in or by reference to the interests of the Noteholders or any class or classes thereof; and

- (x) the determination by the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any class or classes thereof,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of (or in relation to which the right to vote is directed or otherwise controlled by) the Issuer or a Disenfranchised Holder in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding and shall not be counted towards any quorum, majority, objection or determination (as the case may be) and the voting, objecting or directing rights attaching to any Notes held by a Disenfranchised Holder shall not be exercisable by such Disenfranchised Holder.

Notwithstanding any provision to the contrary in the Conditions or the other Issuer Transaction Documents, where the Noteholders of any Class are required to consent or provide directions with respect to a modification of, or waiver or consent in relation to, the Issuer Transaction Documents or the Senior Finance Documents by Ordinary Resolution or Extraordinary Resolution, it will be a condition precedent to the implementation of such modification, waiver or consent that each person who communicated their consent to an Electronic Resolution voted or counted in the quorum in any meeting of any class of the Noteholders or otherwise provided any such consent or direction provides a confirmation in writing to the Note Trustee that it was not, at the time of such quorum, vote, consent or direction, a Disenfranchised Holder.

### 1.3 Interpretation

The rules of interpretation set out in clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Schedule apply to this Note Trust Deed as if set out in full in this Note Trust Deed.

## 2. COVENANT TO REPAY AND TO PAY INTEREST ON THE NOTES

The Issuer covenants with the Note Trustee that it will, in accordance with this Note Trust Deed, on any date on which any of the Notes becomes due to be redeemed in whole or in part in accordance with the Conditions, pay or procure to be paid unconditionally to or to the order of the Note Trustee in euros in immediately available funds the principal amount of the Notes repayable on that date and shall until the due date for redemption in full of each class of the Notes (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Note Trustee as aforesaid interest (which shall accrue from day to day) on the Principal Amount Outstanding of each class of the Notes at rates specified in, or calculated from time to time in accordance with, the Conditions and on the dates provided for in the Conditions provided that:

- (a) every payment of principal, interest or other amount in respect of the Notes to or to the account of the Principal Paying Agent or, as the case may be, the Registrar in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause 2

except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Noteholders;

- (b) in any case where payment of any principal in respect of the Notes is not made to the Note Trustee or the Principal Paying Agent or, as the case may be, the Registrar on or before the due date (being the due date specified in the Agency Agreement, in the case of the Principal Paying Agent, or, as the case may be, the Registrar) interest shall continue to accrue on such principal (both before and after any judgment or other order of a court of competent jurisdiction) at the rate or rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Note Trustee determines to be the date on and after which payment is to be made to the Noteholders in respect thereof as stated in a notice given to the Noteholders in accordance with the Conditions (such date to be not later than 30 days after the day on which the whole of such principal, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Note Trustee or the Principal Paying Agent or, as the case may be, the Registrar); and
- (c) in any case where payment of any principal in respect of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by Clause 2(a)) interest shall accrue on such principal payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate or rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder (either individually or in accordance with the Conditions) that the full amount (including interest as aforesaid) payable in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

### 3. NOTE TRUSTEE'S REQUIREMENTS REGARDING PAYING AGENTS

At any time after an IST Notice has been served or if there is a failure to make payment of any amount in respect of any Note when due or the Note Trustee shall have received any money which it proposes to pay under Clause 10 (*Application of Moneys*) to the Noteholders, the Note Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent, the other Paying Agents, the Agent Bank and the Registrar, require the Principal Paying Agent, the other Paying Agents, the Agent Bank and the Registrar pursuant to the Agency Agreement:
  - (i) to act thereafter, until otherwise instructed by the Note Trustee, as Principal Paying Agent, Paying Agents, Agent Bank and Registrar respectively of the Note Trustee in relation to each of their respective functions under the Agency Agreement, *mutatis mutandis*, on the terms provided in the Agency Agreement (save that the Note Trustee's liability

under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the other Paying Agents, the Agent Bank and the Registrar and its obligation to discharge any such liability on behalf of the Issuer shall be limited to the amounts for the time being held by the Note Trustee on the trusts of this Note Trust Deed relating to the Notes and available for such purpose in accordance with the relevant Issuer Priority of Payments) and thereafter to hold all Notes and all sums, documents and records held by them in respect of Notes on behalf of the Note Trustee; or

- (ii) to deliver up all Notes and all sums, documents and records held by them in respect of Notes to the Note Trustee or as the Note Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which any Paying Agent, the Agent Bank or the Registrar, as the case may be, is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Notes to or to the order of the Note Trustee and not to the Principal Paying Agent; and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn, Clause 2(a) (*Covenant to repay and to pay Interest on the Notes*) shall cease to have effect.

#### 4. FORM AND ISSUE OF NOTES

- (a) The Notes will initially be represented by a Global Note which the Issuer shall issue to the Common Safekeeper as custodian for, and registered in the name of the nominee of the Common Safekeeper, for Euroclear and Clearstream, Luxembourg.
- (b) Each Global Note shall be issued in fully registered form without interest coupons or talons attached in the form or substantially in the respective form set out in Part 1 (*Form of Global Notes*) of Schedule 1 (*Forms of Notes*) hereto and may be facsimiles. Each Global Note will be registered by the Registrar in the Register in accordance with the Agency Agreement. Each Global Note will be numbered serially with an identifying number which will be recorded on the relevant Global Note and in the register of Noteholders which the Issuer will procure to be kept by the Registrar.
- (c) Each Global Note shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent and be effectuated by the Common Safekeeper acting on the instructions of the Principal Paying Agent. Each Global Note so executed and authenticated shall be binding and valid obligations of the Issuer and title thereto shall pass by registration of transfer in respect thereof in accordance with the provisions of this Note Trust Deed.
- (d) If the Issuer becomes obliged to do so under Condition 2.1 (*Issue of Definitive Notes*), the Issuer shall issue Definitive Notes in exchange for the Global Notes in accordance with the provisions thereof.

- (e) If the Issuer has become obliged to issue Definitive Notes (to be issued in the form or substantially in the form set out in Part 2 (*Form of Definitive Notes*) of Schedule 1 (*Forms of Notes*), this Note Trust Deed (including Part 2 (*Form of Definitive Notes*) of Schedule 1 (*Forms of Notes*)) and the other Issuer Transaction Documents will be amended in such manner as the Note Trustee and the Issuer Security Trustee require to take account of the issue of Definitive Notes.

## 5. FEES, DUTIES AND TAXES

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties (except where such interest and/or penalties are incurred as a result of a delay in acting or failure to act by the Note Trustee or the Issuer Security Trustee due to such party's wilful default, fraud or gross negligence), payable on or in connection with (a) the execution and delivery of this Note Trust Deed and the other Issuer Transaction Documents to which the Issuer is a party, (b) the constitution and original issue of the Notes and (c) any action taken by or on behalf of the Note Trustee or (where permitted under this Note Trust Deed so to do) any Noteholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, this Note Trust Deed or any of the other Issuer Transaction Documents.

## 6. TRUST

- (a) The Note Trustee will hold the benefit of the rights, powers and covenants in its favour contained in this Note Trust Deed and the other Issuer Transaction Documents upon trust for itself and the Noteholders, according to its and their respective interests, upon and subject to the terms and conditions of this Note Trust Deed.
- (b) The provisions contained in Schedule 2 (*Terms and Conditions of the Notes*) and Schedule 3 (*Provisions for Meetings of Noteholders*) shall have effect as if set out herein.

## 7. CANCELLATION OF NOTES AND RECORDS

- (a) The Issuer shall procure that all Notes:
  - (i) redeemed in full; or
  - (ii) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 16 (*Replacement of Global Notes and Definitive Notes*),

shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (A) the aggregate Principal Amount Outstanding of the Notes of each class which have been redeemed (and the due date of such redemptions);
- (B) the aggregate amount of interest paid (and the due dates of such payments) in respect of the Notes of each class;

- (C) the aggregate Principal Amount Outstanding of the Notes of each class which have been surrendered and replaced; and
- (D) the serial numbers of Notes which have been redeemed or surrendered,

shall be given to the Note Trustee by or on behalf of the Issuer as soon as possible and in any event within one month after the end of each calendar quarter during which any such redemption, payment of interest or replacement (as the case may be) takes place. The Note Trustee may accept such certificate as conclusive evidence of any such redemption, payment of interest or replacement of or in respect of the Notes of each class and, where applicable, of cancellation of the relative Notes.

- (b) The Issuer shall procure:
  - (i) that the Registrar shall keep a full and complete record of the Notes of each class and of their redemption in whole or in part, cancellation and payment of interest and of all replacement notes issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes;
  - (ii) that such records shall be made available to the Note Trustee at all reasonable times; and
  - (iii) that the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all relevant matters in respect of the Notes.

## 8. ENFORCEMENT

- (a) The Note Trustee may at any time, at its discretion and without notice and in such manner as it thinks fit:
  - (i) take such proceedings and/or other steps as it may think fit against or in relation to the Issuer or any other party to any Issuer Transaction Document to enforce its obligations under this Note Trust Deed or any other Issuer Transaction Document and/or take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any such other party;
  - (ii) exercise any of its rights under, or in connection with, this Note Trust Deed or any other Issuer Transaction Document; and/or
  - (iii) give any directions to the Issuer Security Trustee under or in connection with any Issuer Transaction Document (including, but not limited to, the giving of a direction to the Issuer Security Trustee to enforce the Issuer Security but excluding directions as to any of the matters referred to in Clause 19 (*Waiver, authorisation and determination*), Clause 20 (*Modification*) and Clause 21 (*Consent*), to which the provisions of those Clauses shall apply),

provided that the Note Trustee shall not be entitled to take any steps or proceedings to procure the winding-up, administration, dissolution, court protection, examinership, reorganisation, receivership, liquidation, bankruptcy or other insolvency proceeding of the Issuer.

- (b) Proof that as regards any specified Note the Issuer has made default in paying any amount due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes in respect of which the relevant amount is due and payable.
- (c) References in Clause 2(b) and Clause 2(c) (*Covenant to repay and to pay Interest on the Notes*) to "the rate or rates aforesaid" shall, in respect of any Notes bearing interest at a floating or variable rate, in the event of such Notes having become due and repayable, with effect from the expiry of the Note Interest Period during which such Notes become due and repayable, be construed as references to the rates of interest calculated mutatis mutandis in accordance with the Conditions and notices thereof shall be published in accordance with the Conditions unless the Note Trustee otherwise agrees.

## 9. ACTION, PROCEEDINGS AND INDEMNIFICATION

- (a) The Note Trustee shall not be bound to take any action in relation to this Note Trust Deed or any other Issuer Transaction Documents (including, but not limited to, the giving of a Note Acceleration Notice or the taking of any proceedings and/or steps and/or action or the giving of any direction mentioned in Clause 8(a) (*Enforcement*)) unless:
  - (i) directed to do so:
    - (A) by an Extraordinary Resolution or Ordinary Resolution (where permitted) of the Most Senior Class of Notes then outstanding; or
    - (B) by a notice in writing signed by the holders of Notes outstanding constituting at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding; and
  - (ii) only if it shall be indemnified and/or secured and/or prefunded to its satisfaction and, for this purpose, the Note Trustee may demand, prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.
- (b) The Note Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion (which may be based upon legal advice), be contrary to any law of that jurisdiction or any directive or regulation of any agency of any state and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation. Furthermore, the Note Trustee may also refrain from taking such action if, in its opinion based upon such legal advice, it would not have the power to do the

relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

- (c) As between the Note Trustee and the Noteholders, only the Note Trustee may enforce (or direct the Issuer Security Trustee to enforce) the provisions of this Note Trust Deed and the other Issuer Transaction Documents (to the extent that it is able to do so). No Noteholder shall be entitled to proceed directly against the Issuer or any other party to any other Issuer Transaction Document to enforce the performance of any of the provisions of this Note Trust Deed or any other Issuer Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any such other party unless the Note Trustee, having become bound as aforesaid to (or to direct the Issuer Security Trustee to) take proceedings, fails to do so within a reasonable period and such failure is continuing. Notwithstanding the foregoing, no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, administration, examinership, court protection, reorganisation, receivership, bankruptcy, insolvency or liquidation of the Issuer.
- (d) The provisions of Clause 9(a) do not apply to, and are without prejudice to, the Note Trustee's powers under Clauses 19 (*Waiver, authorisation and determination*), Clause 20.1 (*Modification*), Clause 20.6 (*Negative Consent*) and Clause 21 (*Consent*)

## 10. APPLICATION OF MONEYS

- (a) All moneys received by the Note Trustee under this Note Trust Deed or the Issuer Security Documents shall be held by the Note Trustee upon trust to apply them (subject to Clause 12 (*Investment by Note Trustee*)) in accordance with the applicable Issuer Priority of Payments as set out in the Cash Management Agreement, the Issuer Deed of Charge or the Issuer Irish Deed of Charge, as applicable.
- (b) Without prejudice to this Clause 10, if the Note Trustee holds any moneys which represent principal, interest or other amounts in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 9 (*Prescription*), the Note Trustee will hold such moneys on the above trusts.

## 11. NOTICE OF PAYMENTS

The Note Trustee shall give notice to the relevant Noteholders in accordance with the Conditions of the day fixed for any payment to them under Clause 10 (*Application of Moneys*). Such payment may be made in accordance with the Conditions and any payment so made shall be a good discharge to the Note Trustee.

## 12. INVESTMENT BY NOTE TRUSTEE

- 12.1 Following the service of an IST Notice or the Notes otherwise becoming due and repayable in full, the Note Trustee may, at its discretion and pending payment, invest

moneys at any time available for the payment of principal, interest and other amounts on the Notes of any class in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments shall be applied under Clause 10 (*Application of Moneys*). All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 15 (*Remuneration and indemnification of Note Trustee*) to the Note Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders of the Notes of such class.

- 12.2 Any moneys which under the trusts of this Note Trust Deed ought to or may be invested by the Note Trustee may be invested in the name or under the control of the Note Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Note Trustee at such bank or other financial institution and in such currency as the Note Trustee may think fit. If that bank or institution is the Note Trustee or a subsidiary, holding or associated company of the Note Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Note Trustee may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and absent fraud, wilful default or gross negligence shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

### 13. **PARTIAL PAYMENTS**

Upon any payment under Clause 10 (*Application of Moneys*) other than payment in full (except to the extent of any withholding or deduction made therefrom for or on account of taxes or duties as permitted by the Conditions) against surrender of a Note, the Note in respect of which such payment is made shall be produced to the Note Trustee or to or to the order of the Paying Agent by or through whom such payment is made and the Note Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment (and to notify Euroclear and Clearstream, Luxembourg (through the common service provider appointed by Euroclear and Clearstream, Luxembourg to service the Notes) of such amount and date so that they may make appropriate entries in the records they hold for its customers which reflect such customers' interest in the Notes) but the Note Trustee may dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

### 14. **ISSUER COVENANTS**

- 14.1 So long as any of the Notes remain outstanding, the Issuer covenants with the Note Trustee that it shall:
- (a) give or procure to be given to the Note Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including, without limitation, the procurement by the Issuer of all such certificates called for by the Note Trustee pursuant to Clause 16(c) (*Supplement to Trustee Acts*)) for the purpose of the discharge or exercise of the duties, trusts,

powers, authorities and discretions vested in it under this Note Trust Deed or any other Issuer Transaction Document or by operation of law;

- (b) cause to be prepared and certified by its auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all relevant requirements for the time being of Euronext Dublin;
- (c) at all times keep proper books of account and allow the Note Trustee and any person appointed by the Note Trustee to whom the Issuer shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;
- (d) send to the Note Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) as soon as practicable after the issue or publication thereof;
- (e) forthwith give notice in writing to the Note Trustee of the occurrence of any Note Event of Default or any Potential Note Event of Default without waiting for the Note Trustee to take further action;
- (f) give to the Note Trustee (i) within seven days after demand by the Note Trustee therefore and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 31 December 2021 in any event not later than 270 days after the end of each such financial period, a certificate signed by two directors of the Issuer to the effect that as at a date not more than seven days before delivering such certificate (the "**Certification Date**") there did not exist and had not existed since the Certification Date of the previous certificate (or in the case of the first such certificate the date hereof) any Note Event of Default or any Potential Note Event of Default (or if such exists or existed specifying the same) and that during the period from and including the Certification Date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the Certification Date of such certificate the Issuer has complied with all its obligations contained in this Note Trust Deed and the other Issuer Transaction Documents or (if such is not the case) specifying the respects in which it has not complied;
- (g) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Note Trustee to give effect to this Note Trust Deed;
- (h) at all times maintain an Agent Bank, Note Reference Banks, Paying Agents and a Registrar in accordance with the Conditions and this Note Trust Deed;
- (i) procure that the Principal Paying Agent and the Registrar notify the Note Trustee forthwith in the event that the Principal Paying Agent or, as the case

may be, the Registrar does not, by the time specified in the Agency Agreement for any payment to it in respect of the Notes of any class, receive unconditionally, pursuant to and in accordance with the Agency Agreement, payment of the full amount in the requisite currency of the moneys payable on such due date on the Notes of such class;

- (j) in the event of the unconditional payment to the Principal Paying Agent, the Registrar or the Note Trustee of any sum due in respect of the Notes of any class being made after the time specified in the Agency Agreement for such payment, forthwith, give or procure to be given notice to the relevant Noteholders in accordance with the Conditions that such payment has been made;
- (k) use its best endeavours to maintain the listing of the Notes on the Official List and the admission of the Notes to trading on the GEM for listed securities, or, if it is unable to do so having used its best endeavours or if the Note Trustee considers that the maintenance of such listing and/or admission to trading is unduly onerous and the Note Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the Noteholders, use its best endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Note Trustee), provided such other stock exchange is a recognised stock exchange for the purposes of Section 64 of the TCA, decide and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Note Trust Deed to effect such consequential amendments to this Note Trust Deed as the Note Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- (l) give notice to the Noteholders in accordance with the Conditions of any appointment, resignation or removal of any Agent Bank, Note Reference Banks, Paying Agent or Registrar (other than the appointment of the initial Agent Bank, Note Reference Banks, Paying Agents or Registrar) after having obtained the prior written approval of the Note Trustee thereto or any change of any Paying Agent's or Registrar's specified office and (except as provided by the Agency Agreement or the Conditions):
  - (i) in the case of termination of any Agent pursuant to clause 24 (*Termination of Appointment*) of the Agency Agreement, as soon as reasonably practicable; and
  - (ii) in all other cases, at least 30 days prior to such event taking effect; provided always that so long as any of the Notes remains outstanding in the case of the termination of the appointment of the Agent Bank, the Principal Paying Agent or the Registrar no such termination shall take effect until a new Agent Bank, Principal Paying Agent or Registrar (as the case may be) has been appointed in accordance with the terms of the Agency Agreement;

- (m) send to the Note Trustee:
- (i) not less than 5 (five) Business Days prior to the date on which any such notice is to be given, the form of every notice to be given to the Noteholders in accordance with Condition 14.1 (b) (*Meeting of Noteholders*) or Condition 14.10 (*Negative Consent*); and
  - (ii) prior to the date on which any such notice is to be given, the form of every notice to be given to Noteholders in accordance with the Conditions (other than as referred to in Clause 14.1(m)(i)),

and obtain the prior written approval of the Note Trustee (to be given as soon as reasonably practicable and, in any event, within one Business Day in respect of the notices sent to the Note Trustee pursuant to Clause 14.1(m)(ii)) and not publish such notice without such approval (or without the requirement for such approval to be obtained having been waived by the Note Trustee), and promptly give to the Note Trustee two copies of the final form of every notice to be given to the Noteholders in accordance with the Conditions (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended) of the United Kingdom (the "FSMA") of a communication within the meaning of Section 21 of the FSMA);

- (n) comply with and perform all its obligations under the Agency Agreement and each other Issuer Transaction Document and use its best endeavours to procure that the Agent Bank, the Paying Agents, Euroclear, Clearstream, Luxembourg, the Registrar and each party to any of the other Issuer Transaction Documents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents, Agent Bank and the Registrar) any notice given by the Note Trustee pursuant to Clause 3(a) (*Note Trustee's requirements regarding Paying Agents*) and not make any amendment or modification to the Agency Agreement or any other Issuer Transaction Document (excluding an amendment or modification of the Senior Finance Documents made in accordance with the Servicing Agreement) without the prior written approval of the Note Trustee and use all best endeavours to make such amendments to the Agency Agreement or any other Transaction Document as the Note Trustee may require;
- (o) in order to enable the Note Trustee to ascertain the Principal Amount Outstanding of the Notes of each Class for the time being outstanding for any of the purposes referred to in the proviso to the definition of outstanding in Clause 1.2 (*Meaning of outstanding*), deliver to the Note Trustee forthwith upon being so requested in writing by the Note Trustee a certificate in writing signed by two directors of the Issuer setting out the total number and aggregate principal amount of the Notes of each Class which:
- (i) up to and including the date of such certificate have been cancelled; and
  - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, or, so far as the Issuer is aware, are held by any other Disenfranchised Holder;

- (p) procure that each of the Paying Agents makes available for inspection by Noteholders at its specified office copies of this Note Trust Deed, the Issuer Security Documents, the Issuer Loan Agreement, the Agency Agreement, the Liquidity Facility Agreement, the Servicing Agreement, the Cash Management Agreement, the Issuer Account Bank Agreement, the Corporate Services Agreement and the Master Definitions Schedule;
- (q) give notice to the Note Trustee of the proposed redemption of the Notes of any class pursuant to Condition 7.4 (*Optional redemption for tax and other reasons*) or Condition 7.5 (*Optional redemption in full*) at least two Business Days prior to the giving of any notice of such redemption in respect of such Notes in accordance with the Conditions;
- (r) at all times use all reasonable endeavours to minimise taxes and any other costs arising in connection with its payment obligations in respect of the Notes in accordance with applicable laws;
- (s) furnish, or procure that there is furnished, from time to time, any and all documents, instruments, information and undertakings that may be necessary in order to maintain the current ratings of the Notes by the Rating Agencies (save that when any such document, instrument, information and/or undertaking is not within the possession or control of the Issuer, the Issuer agrees to use all reasonable efforts to furnish, or procure that there is furnished, from time to time any such documents, instruments, information and undertakings as may be necessary in order to maintain the current ratings of the Notes by the Rating Agencies);
- (t) conduct its business and affairs such that, at all times, its "centre of main interests" for the purposes of the Recast EU Insolvency Regulation and the UNCITRAL Implementation Regulations will be and remain in Ireland and it will not have any "establishment" (as defined in the Recast EU Insolvency Regulation and the UNCITRAL Implementation Regulations) other than in Ireland;
- (u) maintain its central management and control and its place of effective management only in Ireland and in particular will not be treated under any of the double taxation treaties entered into by Ireland as being resident in any jurisdiction other than Ireland, and that it does not have a permanent establishment or a branch or agency in any jurisdiction other than Ireland under the laws or guidelines or any jurisdiction (other than Ireland);
- (v) conduct its affairs in accordance with its constitution from within Ireland and shall ensure that a majority of the directors of the Issuer are and shall remain Irish tax resident, that all the directors of the Issuer shall exercise their control over the business of the Issuer independently and all meetings of the directors shall be held in Ireland and all the directors of the Issuer (acting independently) shall exercise their authority only from and within Ireland by taking all key decisions relating to the Issuer in Ireland and that no director is a Noteholder or any person connected or affiliated with a Noteholder;

- (w) at all times use all reasonable endeavours to procure that Euroclear and Clearstream, Luxembourg (as the case may be) issue(s) any record, certificate or other document requested by the Note Trustee as contemplated by this Note Trust Deed as soon as possible after such request;
- (x) procure that there is at all times a Servicer appointed in accordance with the provisions of the Servicing Agreement;
- (y) procure that there is at all times a Special Servicer appointed in accordance with the provisions of the Servicing Agreement;
- (z) procure that there is at all times an Issuer Cash Manager appointed in accordance with the provisions of the Cash Management Agreement;
- (aa) not, without the prior written consent of the Note Trustee, make any election within the meaning of Section 110(6) of the TCA;
- (bb) [Reserved];
- (cc) not appoint a Registrar which is located in the United Kingdom and will not maintain a register in respect of the Notes in the United Kingdom;
- (dd) not take any action, or permit any action to be taken, which would cause it to cease to be a qualifying company within the meaning of Section 110 of the TCA; and
- (ee) [Reserved];
- (ff) not carry out any other business apart from the holding, managing or both the holding and managing, in each case in Ireland, of Qualifying Assets (including, in the case of plant and machinery acquired by the Issuer, a business of leasing that plant and machinery) and activities which are ancillary thereto;
- (gg) enter into all transactions carried on by or with it, other than those transactions to which Section 110(4) of the TCA applies and which are not excluded from that provision by virtue of subsections (4A), (5) and (5A) of the TCA by way of a bargain made at arm's length and in compliance with Part 35A of the TCA and where a number of services are provided to the Issuer by the same service provider (or by a service provider and persons connected with the service provider) the fees paid by the Issuer will be attributed between those services in a reasonable manner, having regard to the respective value and nature of the services;
- (hh) not carry on a "specified property business" within the meaning of Section 110(5A) of the TCA;
- (ii) not grant to any persons (other than its members or its directors) any ability to participate in its financial and operating decisions;
- (jj) not share in the value of any tax benefit attributable to differences in the characterisation of the Issuer Loan, Securitised Senior Loan, Specially Serviced Loan, Senior Loan or the Notes, or interest or other distributions payable in

respect of the Issuer Loan, Securitised Senior Loan, Specially Serviced Loan, Senior Loan or the Notes or other mismatch outcome as defined in Section 835Z of the TCA, for tax purposes between Ireland and any other jurisdiction;

- (kk) make an election to apply the "equity ratio" under Section 835AAI(6) of the TCA on or before the "specified return date for the accounting period" (within the meaning of Section 959A of the TCA) to which the election relates (unless it receives Irish tax advice from competent Irish tax advisors to the contrary);
- (ll) not make an election to be a member of an "interest group" under Section 835AAK(1) of the TCA without taking Irish tax advice from competent Irish tax advisors; and
- (mm) ensure that each Global Note and each Definitive Note issued in exchange therefor shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OR "**BLUE SKY**" LAWS OF ANY STATE OR ANY OTHER RELEVANT JURISDICTION OF THE UNITED STATES, AND THE ISSUER (AS DEFINED IN THE NOTE TRUST DEED) HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE OR A BENEFICIAL INTEREST IN THIS NOTE, EACH OWNER OF SUCH NOTE OR BENEFICIAL INTEREST WILL BE DEEMED TO HAVE REPRESENTED FOR THE BENEFIT OF THE ISSUER AND FOR ANY AGENT OR SELLER WITH RESEPECT OF THE NOTES THAT IT (I) IS LOCATED OUTSIDE THE UNITED STATES AND (II) IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S AND IS ACQUIRING THIS NOT OR A BENEFICIAL INTEREST IN THIS NOTE IN COMPLIANCE WITH RULE 903 AND 904 REGULATION. NEITHER THIS NOTE NOR A BENEFICIAL INTEREST IN THIS NOTE MAY BE RE-OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN A TRANSACTION IN WHICH THE TRANSFEREE (1) IS LOCATED OUTSIDE THE UNITED STATES AND (2) IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S AND IS ACQUIRING THE NOTE OR A BENEFICIAL INTEREST IN COMPLIANCE WITH RULE 903 AND 904 OF REGULATION S.

EACH PURCHASER, HOLDER AND TRANSFEREE OF THIS NOTE, AND ANY INTEREST THEREIN, BY ITS ACQUISITION OF SUCH NOTE, REPRESENTS AND WARRANTS THAT:

- (A) IT HAS NOT OFFERED, SOLD, PLACED OR UNDERWRITTEN AND WILL NOT OFFER, SELL, PLACE OR UNDERWRITE THE ISSUE OF ANY NOTES OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE EUROPEAN UNION (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS

2017 (S.I. NO. 375 OF 2017) (AS AMENDED) ANY CODES OF CONDUCT ISSUED IN CONNECTION THEREWITH. THE PROVISIONS OF THE INVESTOR COMPENSATION ACT 1998 (AS AMENDED) AND THE INVESTMENT INTERMEDIARIES ACT 1995 (AS AMENDED) AND IT WILL CONDUCT ITSELF IN ACCORDANCE WITH ANY CODES AND RULES OF CONDUCT, CONDITIONS, REQUIREMENTS AND ANY OTHER ENACTMENT, IMPOSED OR APPROVED BY THE CENTRAL BANK OF IRELAND (THE "**CENTRAL BANK**") WITH RESPECT TO ANYTHING DONE BY IT IN RELATION TO THE NOTES;

- (B) IT HAS NOT OFFERED, SOLD, PLACED OR UNDERWRITTEN AND WILL NOT OFFER, SELL, PLACE OR UNDERWRITE THE ISSUE OF ANY NOTES IN IRELAND OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE CENTRAL BANK ACTS 1942 TO 2018 (AS AMENDED) INCLUDING ANY CODES OF CONDUCT RULES MADE UNDER SECTION 117(1) OF THE CENTRAL BANK ACT 1989 (AS AMENDED) THE CENTRAL BANK (INVESTMENT MARKET CONDUCT) RULES 2019 (S.I. NO. 366 OF 2019) AND ANY REGULATIONS ISSUED PURSUANT TO PART 8 OF THE CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013 (AS AMENDED);
- (C) IT HAS NOT OFFERED, SOLD, PLACED OR UNDERWRITTEN AND WILL NOT OFFER, SELL, PLACE OR UNDERWRITE THE ISSUE OF ANY NOTES IN IRELAND OTHERWISE THAN IN CONFORMITY WITH PROVISIONS OF THE EU PROSPECTUS REGULATION 2017/1129 (AS AMENDED), THE EUROPEAN UNION (PROSPECTUS) REGULATIONS 2019 (S.I. NO. 380 OF 2019) (AS AMENDED) AND ANY RULES ISSUED BY THE CENTRAL BANK UNDER SECTION 1363 OF THE COMPANIES ACT 2014 (AS AMENDED) OF IRELAND (THE "**IRISH COMPANIES ACT**");
- (D) IT HAS NOT OFFERED, SOLD, PLACED OR UNDERWRITTEN AND WILL NOT OFFER, SELL, PLACE OR UNDERWRITE THE ISSUE OF ANY NOTES IN IRELAND OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF (A) THE MARKET ABUSE REGULATION (REGULATION EU 596/2014); (B) THE MARKET ABUSE DIRECTIVE ON CRIMINAL SANCTIONS FOR MARKET ABUSE (DIRECTIVE 2014/57/EU); (C) THE EUROPEAN UNION (MARKET ABUSE) REGULATIONS 2016 (S.I. NO. 349 OF 2016) (AS AMENDED); AND (D) ANY RULES ISSUED BY THE CENTRAL BANK PURSUANT THERETO AND/OR UNDER SECTION 1370 OF THE IRISH COMPANIES ACT; AND
- (E) IT HAS NOT OFFERED, SOLD, PLACED OR UNDERWRITTEN AND WILL NOT OFFER, SELL, PLACE OR UNDERWRITE THE ISSUE OF ANY NOTES OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF THE IRISH COMPANIES ACT.

AS EACH OF THE FOREGOING MAY BE AMENDED, RESTATED, VARIED, SUPPLEMENTED AND/OR OTHERWISE REPLACED FROM TIME TO TIME, AND IN CONNECTION WITH OFFERS OR SALES OF NOTES, EACH PURCHASER, HOLDER AND TRANSFEREE OF THIS NOTE, OR ANY INTEREST THEREIN, REPRESENTS AND WARRANTS THAT THEY HAVE ONLY ISSUED OR PASSED ON, AND WILL ONLY ISSUE OR PASS ON, ANY DOCUMENT RECEIVED BY THEM IN CONNECTION WITH THE ISSUE OR TRANSFER OF THE NOTES TO PERSONS WHO ARE PERSONS TO WHOM THE DOCUMENTS MAY OTHERWISE LAWFULLY BE ISSUED OR PASSED ON.

THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND AS A RESULT OF ISSUING THE NOTES. ANY INVESTMENT IN THE NOTES DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND.

- 14.2 The first assets acquired, held or managed by the Issuer, or in respect of which legally enforceable arrangements were entered into by the Issuer with another person which arrangements themselves constitute Qualifying Assets and they had a market value of not less than EUR10,000,000 on the day that they were first acquired, first held, or such legally enforceable arrangement was first entered into, by the Issuer, and the Issuer has ensured that it did not transact any business prior to the acquisition, holding, managing or entering into of such assets (as the case may be).
- 14.3 The Issuer has notified (or has had the Corporate Services Provider do so on its behalf), the Irish Revenue Commissioners of its intention to qualify under Section 110 of the TCA in the prescribed manner and within the prescribed time period.

**15. REMUNERATION AND INDEMNIFICATION OF NOTE TRUSTEE**

- (a) The Issuer will, subject to and in accordance with the applicable Issuer Priorities of Payments, pay to the Note Trustee remuneration for its services as trustee as from the date of this Note Trust Deed, such remuneration to be at such rate and to be paid on such dates as may from time to time be agreed between the Issuer and the Note Trustee. Such remuneration shall accrue from day to day and be payable up to and including the date when all the Notes having become due for redemption in full, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent and/or, where applicable, the Registrar or, as the case may be, the Note Trustee, provided that, if upon due presentation of any Note in accordance with the Conditions, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue and will continue to accrue until payment or delivery to such Noteholder is duly made.
- (b) In the event of the occurrence of a Note Event of Default or a Potential Note Event of Default or the Note Trustee considering it expedient or necessary or is requested by the Issuer to undertake duties which the Note Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under this Note Trust Deed, the Issuer will

pay to the Note Trustee such additional remuneration as shall be agreed between them.

- (c) All sums payable by the Issuer to the Note Trustee pursuant to this Note Trust Deed which (wholly or partly) constitute the consideration for a supply for VAT purposes shall be exclusive of any VAT chargeable thereon. If VAT is or becomes chargeable on any such supply and the Note Trustee is required to account to the relevant tax authority for the VAT, the Issuer will (following receipt of a valid VAT invoice) pay to the Note Trustee (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount the VAT detailed in such VAT invoice.
- (d) In the event of the Note Trustee and the Issuer failing to agree:
  - (i) (in a case to which Clause 15(a) applies) upon the amount of the remuneration; or
  - (ii) (in a case to which Clause 15(b) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under this Note Trust Deed, or upon such additional remuneration,

such matters will be determined by a person (acting as an expert and not as an arbitrator) selected by the Note Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Note Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Issuer) and the determination of any such person shall be final and binding upon the Note Trustee and the Issuer.

- (e) On each Note Payment Date from the date of this Note Trust Deed, (subject always to the relevant Issuer Priority of Payments) the Issuer shall pay or discharge all legal fees and other costs, charges, liabilities and expenses (including travel expenses) properly incurred by the Note Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Note Trust Deed or under or in respect of the other Issuer Transaction Documents, including, but not limited to, legal fees (subject to such fees which relate to the preparation and execution of this Note Trust Deed or any other Issuer Transaction Document executed on or about the date of this Note Trust Deed being agreed with the Issuer (acting reasonably) in advance) and properly incurred travelling expenses.
- (f) Without prejudice to the right of indemnity by law given to trustees, the Issuer shall, subject to Clause 30 (*Limited recourse*) indemnify the Note Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the negotiation and preparation of this Note Trust Deed and the other Issuer Transaction Documents and the execution or purported execution or exercise of any of its or his trusts, duties, rights, powers, authorities and discretions under this Note Trust Deed or any other Issuer Transaction Documents or its or his

functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Note Trust Deed or any other Issuer Transaction Documents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing), including, but not limited to, properly incurred travelling expenses, save where the same arises directly as the result of fraud, gross negligence, or wilful default of the Note Trustee. Where any amount payable by the Issuer under this Clause 15(f) has instead been paid by any person or persons other than the Issuer (each, an "**Indemnifying Party**"), the Issuer shall pay to the Note Trustee an equal amount for the purpose of enabling the Note Trustee to reimburse the Indemnifying Parties and, failing due payment by the Issuer, the Note Trustee may in priority to any payment to the Noteholders retain and pay out of any moneys in its hands upon the trusts of this Note Trust Deed any amount required to be paid hereunder by way of indemnity and also the remuneration of the Note Trustee as hereinbefore provided (subject always to the applicable Issuer Priority of Payments).

- (g) All amounts payable pursuant to Clause 15(e) shall be payable by the Issuer on the date specified in a demand by the Note Trustee and in the case of payments actually made by the Note Trustee or an Indemnifying Party prior to such demand shall carry interest at the rate of 2 per cent. per annum above the base rate (on the date on which payment was made by the Note Trustee or, as the case may be, such Indemnifying Party) of Barclays Bank PLC from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such 30th day or such earlier date specified in such demand. All remuneration payable to the Note Trustee shall carry interest at such rate from the due date therefor.
- (h) Unless otherwise specifically stated in any discharge of this Note Trust Deed, the provisions of this Clause 15 shall continue in full force and effect notwithstanding such discharge or (in respect of matters that arose prior to the resignation or removal of the Note Trustee) the resignation or removal of the Note Trustee.
- (i) The Issuer further undertakes to the Note Trustee that all monies payable by the Issuer to the Note Trustee under this Clause 15 shall be made without set-off or counterclaim.

## 16. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Note Trustee in relation to the trusts constituted by this Note Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Note Trust Deed, the provisions of this Note Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Note Trust Deed shall constitute a restriction or exclusion for the purposes of that Act. The Note Trustee shall have all the powers conferred upon trustees by the Trustee Acts and, by way of supplement thereto, it is expressly declared as follows:

- (a) The Note Trustee may, in relation to this Note Trust Deed or any other Issuer Transaction Document, act on the advice or opinion of, or a certificate or report from, or any information obtained from, any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, auditor, professional advisor, financial adviser or other expert, whether obtained by the Issuer, the Note Trustee or otherwise and whether addressed to the Note Trustee or not, notwithstanding that such advice, report, opinion, information, or any engagement letter or any other document entered into by the Note Trustee or the relevant person in connection therewith, contains any monetary or other limit on the liability of the relevant person and shall not be responsible for any Liability occasioned by so acting.
- (b) Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission, cable or email and the Note Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission, cable or email although the same shall contain some error or shall not be authentic.
- (c) The Note Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing which is prima facie within the knowledge of a party to any of the Issuer Transaction Documents a certificate signed by any two directors or authorised signatories of such party and the Note Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Note Trustee shall be at liberty to hold this Note Trust Deed and the other Issuer Transaction Documents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Note Trustee to be of good repute and the Note Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Note Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.
- (f) The Note Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Note Trust Deed or any other Issuer Transaction Document or to monitor compliance by the Issuer or any other party of their respective obligations under the Issuer Transaction Documents or to take any steps to ascertain whether any Note Event of Default or Potential Note Event of Default or any event which causes or may cause a right on the part of the Issuer Security Trustee or the Common Security Agent under or in relation to any Issuer Transaction Document to become exercisable has happened and, until it shall have actual knowledge or express notice pursuant to this Note Trust Deed to the contrary, the Note Trustee shall be entitled to assume that no Note Event of Default or Potential Note Event of

Default or event has happened and that the Issuer and each of the other parties are observing and performing all their respective obligations under this Note Trust Deed and, if it does have actual knowledge or express notice as aforesaid, the Note Trustee shall not be bound to give notice thereof to the Noteholders.

- (g) Save as expressly otherwise provided in this Note Trust Deed or any other Issuer Transaction Document, the Note Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, rights, powers, authorities and discretions under this Note Trust Deed and the other Issuer Transaction Documents (the exercise or non-exercise of which as between the Note Trustee and the Noteholders shall be conclusive and binding on the Noteholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise.
- (h) The Note Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution (including, for the avoidance of doubt, if passed by way of Negative Consent) purporting to have been passed by way of Electronic Resolution or at any meeting of the Noteholders of any class or classes in respect whereof minutes have been made and signed or any direction of the Noteholders of any class or classes or in respect of any approval given by way of electronic consent even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution, direction, request or Negative Consent was not valid or binding upon such Noteholders.
- (i) The Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic.
- (j) The Note Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Note Trustee by the Issuer or any other person in connection with this Note Trust Deed and the other Issuer Transaction Documents and no Noteholder shall be entitled to take any action to obtain from the Note Trustee any such information.
- (k) Where it is necessary or desirable for any purpose in connection with this Note Trust Deed or any of the other Issuer Transaction Documents to convert any sum from one currency to another, it shall (unless otherwise provided by this Note Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Note Trustee (following consultation with the Issuer) (or agent acting on its behalf) and any rate, method and date so agreed shall be binding on the Issuer and the Noteholders and the Note Trustee shall not be liable for any loss so occasioned.
- (l) The Note Trustee may certify that any of the conditions, events and acts set out in Condition 10.1(b)(ii) (*Note Events of Default*) (each of which conditions, events and acts shall, unless in any case the Note Trustee in its absolute

discretion shall otherwise determine, for all the purposes of this Note Trust Deed, be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding and any such certificate shall be conclusive and binding upon the Issuer and the Noteholders and will be notified to the Noteholders.

- (m) The Note Trustee as between itself and the Noteholders may determine all questions and doubts arising in relation to any of the provisions of this Note Trust Deed or any other Issuer Transaction Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Note Trustee, shall be conclusive and shall bind the Note Trustee and the Noteholders.
- (n) In connection with the exercise or performance by it of any right, power, trust, authority, duty or discretion under or in relation to this Note Trust Deed or any other Issuer Transaction Documents:
  - (i) including, without limitation, any consent, approval, modification, waiver, authorisation or determination referred to in Clause 19 (*Waiver, authorisation and determination*), Clause 20 (*Modification*) and/or Clause 21 (*Consent*)) the Note Trustee shall have regard to the general interests of each class of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Note Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders; and
  - (ii) the Note Trustee shall, except where expressly provided otherwise, have regard to the interests of each class of the Noteholders equally, provided that (except in the case of any consent, approval, modification, waiver, authorisation or determination referred to in Clause 19 (*Waiver, authorisation and determination*), Clause 20 (*Modification*) and/or Clause 21 (*Consent*)) the Note Trustee shall have regard only (subject to the requirement to obtain the prior written consent of the Class X Noteholders (to be given by way of Extraordinary Resolution of the Class X Noteholders) with respect to any Class X Entrenched Rights and the prior written consent of the Issuer Lender with respect to any Issuer Lender Entrenched Right) to the interests of:
    - (A) the Class A Noteholders (for so long as there are any Class A Notes outstanding) if, in the Note Trustee's opinion, there is a conflict between the interests of:

- I. the Class A Noteholders; and
  - II. the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and/or the Class E Noteholders; and
- (B) subject to Clause 16(n)(ii)(A), the Class B Noteholders (for so long as there are any Class B Notes outstanding) if, in the Note Trustee's opinion, there is a conflict between the interests of:
- I. the Class B Noteholders; and
  - II. the Class C Noteholders, the Class D Noteholders and/or the Class E Noteholders; and
- (C) subject to Clause 16(n)(ii)(A) and 16(n)(ii)(B) the Class C Noteholders (for so long as there are any Class C Notes outstanding) if, in the Note Trustee's opinion, there is a conflict between the interests of:
- I. the Class C Noteholders; and
  - II. the Class D Noteholders and/or the Class E Noteholders; or
- (D) subject to Clause 16(n)(ii)(A), 16(n)(ii)(B) and 16(n)(ii)(C), the Class D Noteholders (for so long as there are any Class D Notes outstanding) if, in the Note Trustee's opinion, there is a conflict between the interests of:
- I. the Class D Noteholders; and
  - II. the Class E Noteholders; and

in each case (as relevant), the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders shall have no claim against the Note Trustee for so doing.

- (o) Any trustee of this Note Trust Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Note Trust Deed or any other Issuer Transaction Document and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Note Trust Deed or any other Issuer Transaction Document.
- (p) The Note Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Note Trust Deed or not) all or any of its trusts, rights, powers, authorities and discretions under this Note Trust Deed or any other Issuer Transaction Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations

as the Note Trustee may think fit. Provided the Note Trustee has exercised reasonable care in the selection of any such delegate, the Note Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any act, misconduct, omission or default on the part of any such delegate or sub-delegate (except where such delegate or sub-delegate is an affiliate of the Note Trustee). The Note Trustee shall give reasonable notice to the Issuer of any such delegation or any renewal, extension or termination and shall procure that any delegate shall also give reasonable prior notice thereof to the Issuer of any sub-delegate.

- (q) The Note Trustee may, in relation to this Note Trust Deed or any other Issuer Transaction Document, instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Note Trust Deed or any other Issuer Transaction Document (including the receipt and payment of money). Provided the Note Trustee has exercised reasonable care in the selection of any such agents, the Note Trustee shall not be under any obligation to supervise the proceedings or acts of any such agent or be in any way responsible for any Liability incurred by reason of any act, misconduct, omission or default on the part of any such agent.
- (r) The Note Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Note Trust Deed as the Note Trustee may determine. The Note Trustee shall not be under any obligation to supervise the proceedings or acts of any such person or be in any way responsible for any Liability incurred by reason of any act, misconduct, omission or default on the part of any such person. The Note Trustee is not obliged to appoint a custodian if the Note Trustee invests in securities payable to bearer.
- (s) The Note Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for:
  - (i) the nature, status, creditworthiness or solvency of the Issuer or any other party to any Issuer Transaction Document;
  - (ii) the execution, delivery, legality, validity, adequacy, admissibility in evidence, enforceability, genuineness, effectiveness or suitability of any Issuer Transaction Document or any other document entered into in connection therewith or of any transfer, security or trust effected or constituted or purported to be effected or constituted by any Issuer Transaction Document or any other document entered into in connection therewith;
  - (iii) the title to, or the ownership, value, sufficiency or existence of the Issuer Charged Assets;
  - (iv) any failure, omission or defect to the registration, filing, protection or perfection of the Issuer Security or the priority of any such security,

- whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;
- (v) the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person (other than the Note Trustee) in any Issuer Transaction Document or any other document entered into in connection therewith;
  - (vi) the failure by any person (other than the Note Trustee) to obtain or comply with any licence, consent or other authority in connection with any Issuer Transaction Document;
  - (vii) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances pursuant to the provisions of any Issuer Transaction Documents; or
  - (viii) any accounts, books, records or files maintained by any person in connection with or in respect of the Issuer Charged Assets.
- (t) The Note Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the Principal Amount Outstanding of Notes standing to the account of any person and/or in relation to any determination of the principal amount of Notes for the time being represented by a Global Note. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the relevant information is clearly identified. The Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg (as applicable) and subsequently found to be forged or not authentic.
- (u) Where, for the purposes of the Conditions, the Note Trustee or any other party to the Issuer Transaction Documents requires a Noteholder holding Notes through Euroclear or Clearstream, Luxembourg (as applicable) to establish its holding of the Notes to the satisfaction of such party, such holding shall be considered to be established if such Noteholder provides to the requesting party:
- (i) a EUCLID Statement (in the case of Euroclear) or a Creation Online Statement (in the case of Clearstream, Luxembourg) in each case providing confirmation at the time of issue of the same of such person's holding in the Notes;
  - (ii) if the relevant Notes are held through one or more custodians, a signed letter from each such custodian confirming on whose behalf it is holding such Notes such that the Note Trustee is able to verify to its satisfaction the chain of ownership to the beneficial owner; and

- (iii) any other evidence of holding such interest in the relevant Notes in a form acceptable to the Note Trustee.
- (v) Except where the receipt of the same by the Note Trustee is expressly provided for in this Note Trust Deed or any other Issuer Transaction Document, the Note Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or any Issuer Transaction Document or any search, report, certificate, advice, valuation, investigation or information relating to any Issuer Transaction Document, any transaction contemplated by any Issuer Transaction Document, any party to any Issuer Transaction Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice, valuation, investigation or information or for ensuring disclosure to the Noteholders of such content or any part of it or for determining the acceptability of such content or any part of it to any Noteholder and shall not be responsible for any Liability incurred thereby.
- (w) No provision of this Note Trust Deed or any other Issuer Transaction Document shall:
  - (i) require the Note Trustee to do anything which may be illegal or contrary to applicable law or regulation or the requirements of any regulatory authority or its internal know your customer and/or anti-money laundering policies or prevent the Note Trustee from doing anything which is necessary or desirable to comply with any applicable law or regulation or the requirements of any regulatory authority; or
  - (ii) require the Note Trustee, and the Note Trustee shall not be bound, to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with this Note Trust Deed or any other Issuer Transaction Document (including, without limitation, forming any opinion or employing any such person as is referred to in Clause 16(a) (*Supplement to Trustee Acts*)), if it shall believe that repayment of such funds is not assured to it or it is not indemnified and/or secured and/or prefunded to its satisfaction against such Liability and, for this purpose, the Note Trustee may demand, prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.
- (x) Unless notified to the contrary, the Note Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 14.1(o) (*Issuer Covenants*)) that no Notes are held by, for the benefit of, or on behalf of, a Disenfranchised Holder for any of the purposes referred to in the proviso to the definition of outstanding in Clause 1.2 (*Meaning of outstanding*).
- (y) Any advice, opinion, certificate, report or information called for by or provided to the Note Trustee (whether or not addressed to the Note Trustee) in accordance with or for the purposes of this Note Trust Deed or any other Issuer Transaction Document may be relied upon by the Note Trustee notwithstanding that such

advice, opinion, certificate, report or information and/or any engagement letter or other document entered into or accepted by the Note Trustee in connection therewith contains a monetary or other limit on the liability of the person providing the same in respect thereof and notwithstanding that the scope and/or basis of such advice, opinion, certificate, report or information may be limited by any such engagement letter or other document or by the terms of the advice, opinion, certificate, report or information itself.

- (z) The Note Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any Rating Agency.
- (aa) The Note Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Note Trust Deed unless such loss is occasioned by the wilful default, gross negligence or fraud of the Note Trustee.
- (bb) The Note Trustee shall be entitled to take into account, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to this Note Trust Deed or any other Issuer Transaction Document (including, without limitation, any consent, approval, modification, waiver, authorisation or determination referred to in Clause 19 (*Waiver, authorisation and determination*), Clause 20 (*Modification*) and/or Clause 21 (*Consent*)), among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any Rating Agency Confirmation (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Note Trustee and irrespective of the method by which such confirmation is conveyed).
- (cc) Without prejudice to the provisions of the Issuer Security Documents and any other Issuer Transaction Document relating to insurance, the Note Trustee shall not be under any obligation to insure any of the Issuer Security or Issuer Charged Assets or any deeds or documents of title or other evidence in respect thereof or to require any other person to maintain such insurance and shall not be responsible for any loss, expense, theft, reduction in value or liability which may be suffered as a result of the lack of or inadequacy of any such insurance.
- (dd) The Note Trustee shall not be responsible for any loss, expense, theft, reduction in value or liability which may be suffered as a result of any assets comprised in the Issuer Security, or any deeds or documents of title thereto, being held by or to the order of other parties to the Issuer Transaction Documents, clearing organisations or their operators or by intermediaries such as banks, brokers, depositories, warehousemen or other similar persons whether or not on behalf of the Note Trustee.
- (ee) The Note Trustee shall not be responsible for any loss, expense or Liability occasioned to the Issuer Security however caused by any act or omission of the Issuer, the Servicer or any other person unless such loss is occasioned by the wilful default, gross negligence or fraud of the Note Trustee.

- (ff) The Note Trustee shall have no responsibility whatsoever to the Issuer or any Noteholder or any other Issuer Secured Creditor as regards any deficiency or additional payment, as the case may be, which might arise because the Note Trustee or the Issuer is subject to any tax in respect of the Issuer Security or any part thereof or any income therefrom or any proceeds thereof.
- (gg) The Note Trustee shall be entitled to rely upon any written note, notice, direction, consent, certificate, affidavit or statement reasonably believed by it to be genuine, of any Issuer Secured Creditor in respect of every matter and circumstance for which such written note, notice, direction, consent, certificate, affidavit or statement is expressly provided for under this Note Trust Deed (including the Conditions) and to call for and rely upon certificates of any Issuer Secured Creditor reasonably believed by it to be genuine as to any other fact or matter prima facie within the knowledge of such Issuer Secured Creditor as sufficient evidence thereof and the Note Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do.
- (hh) The Note Trustee shall have no liability whatsoever for any loss, cost, damages or expenses directly or indirectly suffered or incurred by the Issuer, any Noteholder or any other person as a result of the delivery by the Note Trustee of a certificate to the Issuer as to material prejudice on the basis of an opinion formed by it in good faith.
- (ii) The Note Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Note Trustee assigned by the Note Trustee to administer its corporate trust matters.
- (jj) Any liability of the Note Trustee arising under the Issuer Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Note Trustee or, if later, the date on which the loss arises as a result of such default).
- (kk) Notwithstanding any provision of this Note Trust Deed to the contrary, the Note Trustee shall not in any event be liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), whether or not foreseeable, even if the Note Trustee has been advised of the likelihood of such loss or damage.

## 17. **NOTE TRUSTEE'S LIABILITY**

Subject to Section 750 of the Companies Act, nothing in these presents shall in any case in which the Note Trustee has failed to show the degree of care and diligence required of it as trustee (having regard to the provisions of these presents and the other Issuer Transaction Documents conferring on it any trusts, powers, authorities or discretions) exempt the Note Trustee from or indemnify it against any liability which by virtue of any rule of law would otherwise attach to it in respect of its own gross negligence, wilful default or fraud in relation to its duties under these presents.

## 18. NOTE TRUSTEE CONTRACTING WITH THE ISSUER AND OTHERS

18.1 Neither the Note Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under this Note Trust Deed shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any other party to any Issuer Transaction Document (each a "**Relevant Company**") or any person or body corporate associated with a Relevant Company (including, without limitation, any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, a Relevant Company or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of the Issuer Security Documents or any other trust deed constituting or securing any other securities issued by or relating to, or any other liabilities of, a Relevant Company or any person or body corporate associated as aforesaid or any other office of profit under a Relevant Company or any such person or body corporate associated as aforesaid,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in Clause 18.1(a) or, as the case may be, any such trusteeship or office of profit as is referred to in Clause 18.1(b) without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

18.2 Where any holding company, Subsidiary or associated company of the Note Trustee or any director or officer of the Note Trustee acting other than in his capacity as such a director or officer has any information, the Note Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Note Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Note Trust Deed or any other Issuer Transaction Document.

## 19. WAIVER, AUTHORISATION AND DETERMINATION

19.1 Other than in relation to a Basic Terms Modification, a Class X Entrenched Right or an Issuer Lender Entrenched Right, the Note Trustee may without the consent or sanction of the Noteholders or the other Issuer Secured Creditors and without prejudice to its rights in respect of any subsequent breach, condition, event or act (including, without limitation, Note Event of Default, Potential Note Event of Default, Loan Event of

Default or Loan Default (without prejudice to the terms of the Servicing Agreement)) at any time and from time to time but only if and in so far as in its opinion the interests of the Noteholders of each Class of Notes shall not be materially prejudiced thereby:

- (a) waive or authorise any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions contained in this Note Trust Deed or any other Issuer Transaction Document (which, for the avoidance of doubt, shall include payment by the Issuer Cash Manager of monies standing to the credit of the Issuer Transaction Account other than in accordance with the provisions of the Issuer Security Documents), or determine that any Note Event of Default or Potential Note Event of Default shall not be treated as such for the purposes of this Note Trust Deed;
- (b) direct the Issuer Security Trustee to waive or authorise any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions contained in any Issuer Transaction Document; or
- (c) direct the Servicer or Special Servicer, as applicable, to direct the Facility Agent to waive or authorise any breach or proposed breach by an Obligor or any other person of any of the covenants or provisions contained in any Issuer Transaction Document,

provided that the Note Trustee shall not exercise any powers conferred on it by this Clause 19 in contravention of any express direction given by Extraordinary Resolution of the holders of the Most Senior Class of Notes or by a direction under Condition 10 (*Note Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made.

19.2 Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Note Trustee may determine fit and proper, shall be conclusive and binding on the Noteholders and, if, but only if, the Note Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with the Conditions and to the Rating Agencies, in each case as soon as practicable thereafter.

19.3 No waiver of this Note Trust Deed or any provision(s) of this Note Trust Deed shall be effective unless it is in writing and executed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Note Trust Deed shall constitute a waiver or preclude any other or further exercise of that or any other right.

## 20. MODIFICATION

20.1 The Note Trustee may agree, or may direct the Issuer Security Trustee to agree, without the consent of the Noteholders:

- (a) concur with the Issuer or any other person;
- (b) direct the Issuer Security Trustee to concur with the Issuer or any other person; or

- (c) direct the Issuer Security Trustee to direct the Common Security Agent to concur with any Obligor or any other person (without prejudice to the terms of the Servicing Agreement),

in making any modification:

- (i) (except a Basic Terms Modification and without prejudice to the Class X Entrenched Rights or the Issuer Lender Entrenched Rights) to this Note Trust Deed, the Notes and the Conditions or any other Issuer Transaction Document which, in the opinion of the Note Trustee, it may be proper to make, provided that the Note Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the holders of any Class of Notes then outstanding; or
- (ii) to this Note Trust Deed (including the Conditions) or any other Issuer Transaction Document if in the opinion of the Note Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or an error proven to the satisfaction of the Note Trustee.

20.2 The Note Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee, would have the effect of (a) exposing the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, of the Note Trustee, in the Issuer Transaction Documents and/or the Conditions of the Notes.

20.3 Any such modification may be made on such terms and subject to such conditions (if any) as the Note Trustee may determine, shall be binding upon the Noteholders and shall be notified by the Issuer to the Noteholders in accordance with the Conditions (unless the Note Trustee agrees otherwise) and to the Rating Agencies, in each case as soon as practicable thereafter

#### 20.4 **Direction of Most Senior Class**

The Note Trustee shall not exercise the powers of modification, waiver, authorisation or determination set forth in Clause 19 (*Waiver, authorisation and determination*) or this Clause 20 (including for the purposes of complying with Rating Agency criteria) in contravention of any Ordinary Resolution of the Most Senior Class of Noteholders then outstanding (provided that no such direction or resolution shall affect any modification, authorisation, waiver or determination previously made or given).

#### 20.5 **Modifications to comply with Rating Agency criteria**

- (a) If the Issuer is of the opinion (following discussions with the applicable Rating Agencies or otherwise) that any modification is required to be made to the Issuer Transaction Documents and/or the Conditions in order to:
  - (i) comply with any criteria of the Rating Agencies which may be published after the Closing Date; or

- (ii) comply with any alternative requirements the Rating Agencies may have as referred to in clause 14(b) (*Termination of Appointments under Servicing Agreement and Cash Management or Issuer Account Bank Agreement*) of the Issuer Deed of Charge,

the Issuer shall promptly notify all Noteholders in accordance with Condition 17 (*Notice to Noteholders*) (but for so long as the Notes are represented by Global Notes and if, for so long as the Notes are listed on a stock exchange, rules of such stock exchange so allow, Condition 17.1(a)(ii) and Condition 17.1(a)(iii) (*Notice to Noteholders*) are complied with) of the proposed amendments (and shall make available to Noteholders for inspection drafts of any amendments to applicable documents).

- (b) If within 30 calendar days from service of such notice Noteholders representing at least 20 per cent. of the then aggregate Principal Amount Outstanding of the Notes then outstanding have not contacted the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) to reject the proposed amendments, then all Noteholders will be deemed to have consented to the modifications and the Note Trustee shall (subject as further provided below), without seeking any further consent or sanction of any of the Noteholders of any Class or any other Issuer Secured Creditor and irrespective of whether such modifications are or may be materially prejudicial to the interests of the Noteholders of any Class or any other parties to any of the Issuer Transaction Documents, concur with the Issuer and, where relevant, the Senior Borrowers, and/or direct the Issuer Security Trustee to concur with the Issuer and, where relevant, the Senior Borrowers, (in both cases, without prejudice to the terms of the Servicing Agreement) in making the proposed modifications to the Issuer Transaction Documents and/or the Conditions that are requested by the Issuer and, where relevant, the Senior Borrowers in order to comply with such updated criteria, provided that the Issuer certifies to the Note Trustee and the Issuer Security Trustee in writing that:
  - (i) the proposed modifications are required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to any Class of the Notes;
  - (ii) the proposed modifications seek only to implement the new criteria published by the applicable Rating Agencies or to implement any alternative requirements of the Rating Agencies as referred to in clause 14(b) (*Termination of Appointments under Servicing Agreement and Cash Management or Issuer Account Bank Agreement*) of the Issuer Deed of Charge, as applicable;
  - (iii) the proposed modifications do not constitute a Basic Terms Modification; and
  - (iv) the Noteholder consultation provisions set out above have been complied with and the requisite number of Noteholders have not rejected the proposed amendments within the specified timeframe;

and provided further that the Note Trustee and the Issuer Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee and the Issuer Security Trustee, as applicable, would have the effect of:

- (A) exposing the Note Trustee and the Issuer Security Trustee, as applicable, to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or
- (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Note Trustee and the Issuer Security Trustee, as applicable in respect of the Notes, in the Issuer Transaction Documents and/or the Conditions.

## 20.6 Negative Consent

- (a) Without prejudice to Clause 21.6 (*Modifications to comply with Rating Agency criteria*) the Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer may propose an Extraordinary Resolution or an Ordinary Resolution of the Noteholders or any Class of Noteholders relating to any matter for consideration and approval by Negative Consent by the Noteholders or the Noteholders of such Class, other than:
  - (i) an Extraordinary Resolution relating to a Basic Terms Modification, an Issuer Lender Entrenched Rights, the waiver of any Note Event of Default, the acceleration of the Notes, a resolution relating to the Class X Entrenched Rights or the enforcement of the Issuer Security; or
  - (ii) an Ordinary Resolution relating to a Note Maturity Plan.
- (b) "**Negative Consent**" means, in relation to an Extraordinary Resolution (other than an Extraordinary Resolution relating to a Basic Terms Modification, a Class X Entrenched Right or an Issuer Lender Entrenched Right, the waiver of any Note Event of Default, the acceleration of the Notes or the enforcement of the Issuer Security) or an Ordinary Resolution (other than an Ordinary Resolution relating to a Note Maturity Plan), of the Noteholders or the Noteholders of any Class or Classes, the process whereby such Extraordinary Resolution or Ordinary Resolution shall be deemed to be duly passed and shall be binding on all of the Noteholders or the Noteholders of such Class or Classes of Notes (as the case may be) in accordance with its terms where:
  - (i) notice of such Extraordinary Resolution or Ordinary Resolution, as applicable (including the full text of the same) has been given by the Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer to the Noteholders or the Noteholders of such Class or Classes of Notes in accordance with the provisions of Condition 17 (*Notice to Noteholders*);

- (ii) such notice contains a statement:
  - (A) requiring such Noteholders to inform the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) if they object to such Extraordinary Resolution or Ordinary Resolution, stating that unless holders of (I) in the case of an Extraordinary Resolution, Notes outstanding constituting 25 per cent. or more in aggregate Principal Amount Outstanding of the Notes or the Notes of such Class or Classes outstanding; or (II) in the case of an Ordinary Resolution, Notes outstanding constituting 50 per cent. or more in aggregate Principal Amount Outstanding of the Notes outstanding or the Notes of such Class or Classes, make such objection, the Extraordinary Resolution or Ordinary Resolution will be deemed to be passed by the Noteholders or the Noteholders of such Class or Classes; and
  - (B) specifying the requirements for the making of such objections (including addresses, email addresses and deadlines) as further set out in the following Clause; and
- (iii) holders of:
  - (A) in the case of an Extraordinary Resolution, Notes outstanding constituting 25 per cent. or more in aggregate Principal Amount Outstanding of the Notes or the Notes of such Class or Classes (as the case may be); or
  - (B) in the case of an Ordinary Resolution, Notes outstanding constituting 50 per cent. or more in aggregate Principal Amount Outstanding of the Notes or the Notes of such Class or Classes,

have not informed the Note Trustee in writing (or otherwise in accordance with the then current practice of the applicable clearing system through which such Notes may be held) of their objection to such Extraordinary Resolution or Ordinary Resolution (as applicable) within 30 days of the date of the relevant notice.
- (c) Any notice containing the text of an Extraordinary Resolution or an Ordinary Resolution shall: (A) in all cases also be delivered through the systems of Bloomberg L.P. (or such other medium as may be approved in writing by the Note Trustee) by the Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer; and (B) for so long as any Notes are listed in the official list of Euronext Dublin, be made available to any Regulatory Information Service maintained by Euronext Dublin.

## 20.7 Issuer Lender Entrenched Rights

Any modification or waiver pursuant to Clause 19 (*Waiver, authorisation and determination*) or Clause 20 (*Modification*) (a) which constitutes an Issuer Lender

Entrenched Right or (b) of the definition of Issuer Lender Entrenched Right, will require the prior written consent of the Issuer Lender.

## 20.8 **Class X Entrenched Rights**

Any modification or waiver pursuant to Clause 19 (*Waiver, authorisation and determination*) or Clause 20 (*Modification*) (a) which constitutes a Class X Entrenched Right or (b) of the definition of Class X Entrenched Right, will require the consent of the Class X Noteholders by way of Extraordinary Resolution.

## 20.9 **Modification to comply with a Base Rate Modification**

- (a) Subject to Clause 20.9(b), in accordance with the terms of the Servicing Agreement, following receipt of written notice from the Servicer or, for as long as the Senior Loan is designated a Specially Serviced Loan, the Special Servicer, that a Senior Loan Base Rate Modification or an Alternative Senior Loan Base Rate Modification has occurred, the Issuer shall effect such amendments to the Conditions and the Issuer Transaction Documents to reflect a consistent change to the base rate in respect of the Notes (and make such other amendments as are necessary or advisable in the reasonable judgment of the Servicer or the Special Servicer to the Issuer Transaction Documents to facilitate such change) (the "**Note Base Rate Modification**"), and the changes to effect the Note Base Rate Modification shall be binding on all Noteholders. The Issuer may effect any Note Base Rate Modifications and shall not require the agreement or consent of the Note Trustee or Issuer Security Trustee on behalf of the Noteholders or Issuer Secured Creditors, respectively, and the Note Trustee shall concur with the Issuer and direct the Issuer Security Trustee to concur with the Issuer in making the Note Base Rate Modification provided that the Note Trustee and the Issuer Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee and the Issuer Security Trustee, as applicable, would have the effect of:
- (i) exposing the Note Trustee and the Issuer Security Trustee, as applicable, to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or
  - (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Note Trustee and the Issuer Security Trustee, as applicable in respect of the Notes, in the Issuer Transaction Documents and/or the Conditions.
- (b) The Issuer shall give notice of any Note Base Rate Modifications to the Note Trustee, the Principal Paying Agent, the Issuer Cash Manager and the Noteholders in accordance with Condition 17 (*Notice to Noteholders*).
- (c) A Note Base Rate Modification will, in no event, result in the relevant base rate equalling a number below zero.

## 21. CONSENT

Subject to Clause 21 (*Consent*) (*Waiver, authorisation and determination*) and Clause 20 (*Modification*), the Note Trustee may give, or direct the Issuer Security Trustee to give, any consent or approval for the purposes of this Note Trust Deed or any other Issuer Transaction Document or any Finance Document if, in its opinion, the interests of all classes of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Note Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in this Clause 21. Any such consent or approval may be given on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and notwithstanding anything to the contrary in this Note Trust Deed or any other Issuer Transaction Document may be given retrospectively.

## 22. BREACH

Any breach of or failure, on the part of the Issuer, to comply with any such terms and conditions as are referred to in Clause 19 (*Waiver, authorisation and determination*), Clause 20 (*Modification*) and/or Clause 21 (*Consent*) shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to this Note Trust Deed.

## 23. ENTITLEMENT TO TREAT NOTEHOLDER AS ABSOLUTE OWNER

23.1 The Issuer, the Note Trustee, the Paying Agents, the Registrar and any other person may (to the fullest extent permitted by applicable laws) deem and treat the registered holder of any Note or of a particular Principal Amount Outstanding of the Notes as the absolute owner of such Note or, as the case may be, Principal Amount Outstanding for all purposes (whether or not such Note or, as the case may be, Principal Amount Outstanding shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon) and the Issuer, the Note Trustee, the Paying Agents and the Registrar shall not be affected by any notice to the contrary. All payments made to, or to the order of, the common safekeeper for Euroclear and Clearstream, Luxembourg with which any Global Note is deposited shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Global Note and the Notes represented thereby.

23.2 The Issuer and the Note Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof, a certificate or letter or confirmation signed on behalf of the Common Safekeeper, Euroclear or Clearstream, Luxembourg or any form of record made by any of them to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as entitled to a particular interest in a Global Note.

## 24. SUBSTITUTION

24.1 Any substitution of principal debtor under this Note Trust Deed, shall be effected in accordance with the following terms and conditions:

- (a) a trust deed is executed or some other form of undertaking is given by the company to be substituted as principal debtor under this Note Trust Deed in

place of the Issuer (the "**New Company**") in form and manner satisfactory to the Note Trustee, agreeing to be bound by the provisions of this Note Trust Deed with any consequential amendments which the Note Trustee may deem appropriate as fully as if the New Company had been named in this Note Trust Deed as the principal debtor in place of the Issuer;

- (b) (except where all of the assets and undertaking of the Issuer are transferred to the New Company) the Issuer unconditionally and irrevocably guarantees all amounts payable under this Note Trust Deed to the satisfaction of the Note Trustee and such guarantee is secured over all of the assets and undertaking of the Issuer to the satisfaction of the Note Trustee;
- (c) the Issuer and the New Company shall comply with such other requirements as the Note Trustee may direct in the interests of the Noteholders;
- (d) (where applicable) Condition 7.4 (*Optional redemption for tax and other reasons*)) shall be modified accordingly;
- (e) without prejudice to the rights of reliance of the Note Trustee under the immediately following Clause 24.1(f), the Note Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of all classes of the Noteholders;
- (f) if two directors of the New Company (or other officers acceptable to the Note Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Note Trustee may rely upon absolutely), the Note Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer;
- (g) the Rating Agencies provide a Rating Agency Confirmations prior to the substitution taking place; and
- (h) for so long as the Notes are listed on Euronext Dublin and its rules so require, Euronext Dublin will be notified by the Issuer of such substitution, a supplemental offering circular will be prepared by the new principal debtor and filed with Euronext Dublin (if then required) and notice of the substitution will be given to Noteholders in accordance with the Conditions.

24.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer from all of its obligations as principal debtor under this Note Trust Deed. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Note Trustee to the Noteholders in the manner provided in the Conditions. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in this Note Trust Deed as the principal debtor in place of the Issuer under this Note Trust Deed and this Note Trust Deed shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in this Note Trust Deed to the Issuer shall,

unless the context otherwise requires, be deemed to be or include references to the New Company.

- 24.3 In the case of any substitution as aforesaid, the Note Trustee may in its absolute discretion agree with the Issuer without the consent of the Noteholders as to a change of law expressed to govern the Notes or this Note Trust Deed or any of the other Issuer Transaction Documents provided that such change would not in the opinion of the Note Trustee be materially prejudicial to the interests of the Noteholders (subject to Clause 20 (*Modification*)) and the Issuer shall promptly notify the Rating Agencies of any such change of law.
- 24.4 Any such New Company shall, simultaneously with such substitution pursuant to this Clause 24, accede and become bound by the provisions of the Issuer Loan Agreement and become primary obligor under the Issuer Loan in accordance with the provisions thereof.

## 25. CURRENCY INDEMNITY

- 25.1 The Issuer shall indemnify the Note Trustee, every Appointee and the Noteholders and keep them indemnified against:
- (a) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Note Trustee or the Noteholders under this Note Trust Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and
  - (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under this Note Trust Deed (other than this Clause 25) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.
- 25.2 The above indemnity shall constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of this Note Trust Deed and shall apply irrespective of any indulgence granted by the Note Trustee or the Noteholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under this Note Trust Deed (other than this Clause 25). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders

and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

## 26. NEW TRUSTEE

The power to appoint a new trustee of this Note Trust Deed shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by Ordinary Resolution of the Noteholders (acting as a single class). One or more persons may hold office as trustee or trustees of this Note Trust Deed but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of this Note Trust Deed, the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Note Trustee by this Note Trust Deed provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of this Note Trust Deed shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent, the Registrar and the Noteholders in accordance with the Conditions and by the existing Note Trustee to the Rating Agencies.

## 27. SEPARATE AND CO-TRUSTEES

27.1 Notwithstanding the provisions of Clause 26 (*New Trustee*), the Note Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer or the Noteholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Note Trustee:

- (a) if the Note Trustee considers such appointment to be in the interests of the Noteholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment or decree in any jurisdiction or the enforcement in any jurisdiction of either a judgment or decree already obtained or any of the provisions of this Note Trust Deed or any other Issuer Transaction Document against the Issuer or any other person.

The Issuer will provide notice of the appointment of any co-trustee to the Rating Agencies.

27.2 The Issuer irrevocably appoints the Note Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Note Trust Deed and the other Issuer Transaction Documents) have such rights, powers, trusts, authorities and discretions (not exceeding those conferred on the Note Trustee by this Note Trust Deed and the other Issuer Transaction Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Note Trustee shall have power in like manner to remove any such person. Such remuneration as the Note Trustee may pay to any such person, together with any attributable Liabilities incurred by it in

performing its function as such separate trustee or co-trustee, shall for the purposes of this Note Trust Deed be treated as Liabilities incurred by the Note Trustee.

## **28. NOTE TRUSTEE'S RETIREMENT AND REMOVAL**

- 28.1 A trustee of this Note Trust Deed may retire at any time on giving not less than three months' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Note Trustee shall promptly retire as note trustee of this Note Trust Deed on the passing of an Ordinary Resolution of the Noteholders (acting as a single class) requiring such retirement. The Issuer will provide notice of such retirement to the Rating Agencies.
- 28.2 The Issuer undertakes that, in the event of the only trustee of this Note Trust Deed which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under Clause 27.1) giving notice under this Clause 28 or being removed by Ordinary Resolution, it will use its best endeavours to procure that a new trustee of this Note Trust Deed being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of such notice or Ordinary Resolution, the Note Trustee shall be entitled to appoint a Trust Corporation as trustee of this Note Trust Deed, but no such appointment shall take effect unless previously approved by Ordinary Resolutions as aforesaid.
- 28.3 Any corporation into which the Note Trustee may be merged or converted, or any corporation with which the Note Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Note Trustee shall be a party, or any corporation, including affiliated corporations, to which the Note Trustee shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Note Trustee under this Note Trust Deed (and under any such other Issuer Transaction Document to which the Note Trustee at the relevant time is a party) without the execution or filing of any paper or any further act on the part of the Parties (to the extent legally possible), unless otherwise required by the Issuer, and after the said effective date all references in this Note Trust Deed to the Note Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer by the outgoing Note Trustee, following which the Issuer shall provide notice to the Rating Agencies.

## **29. NOTE TRUSTEE'S POWERS TO BE ADDITIONAL**

The powers conferred upon the Note Trustee by this Note Trust Deed shall be in addition to any powers which may from time to time be vested in the Note Trustee by the general law or as a holder of any of the Notes.

30. **LIMITED RECOURSE**

Each of the parties to this Note Trust Deed agree that clause 6.3 (*No enforcement by Issuer Secured Creditors*) and clause 6.4 (*Limited recourse*) of the Issuer Deed of Charge shall bind each of them as if set out in full herein mutatis mutandis. This Clause 30 shall survive the termination of this Note Trust Deed.

31. **NO AGENCY OR PARTNERSHIP**

It is hereby acknowledged and agreed by the parties that nothing in this Note Trust Deed shall be construed as giving rise to any relationship of agency or partnership between the Issuer and the Note Trustee and that, in fulfilling its obligations hereunder, the Note Trustee shall be acting entirely for its own account subject to the trust provisions set out in this Note Trust Deed.

32. **SERVICE OF PROCESS**

The provisions of clause 4 (*Issuer's Service of Process Agent*) of the Master Definitions Schedule shall apply mutatis mutandis to this Note Trust Deed and shall have effect in the same manner as if set out in this Note Trust Deed.

33. **SEVERABILITY**

If any term or provision of this Note Trust Deed is or becomes illegal, invalid or unenforceable in whole or in part, in any jurisdiction, that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Note Trust Deed; or
- (b) the validity or enforceability in other jurisdictions of that or any other provision of this Note Trust Deed.

34. **NOTICES**

34.1 A party to this Note Trust Deed may validly give notice to another party to this Note Trust Deed only if such notice is given in accordance with clause 3 (*Notices*) of the Master Definitions Schedule.

34.2 The Note Trustee shall, as soon as practicable following receipt of a request in writing from any Rating Agency, provide such Rating Agency with a copy of any notice, written information or report sent or made available by the Note Trustee to the Noteholders of any class except to the extent that such notice, information or report contains information which is confidential to third parties or which the Note Trustee is otherwise prohibited from disclosing to such Rating Agency.

35. **GOVERNING LAW**

These presents (and any non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.

**36. SUBMISSION TO JURISDICTION**

- 36.1 The English courts have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Note Trust Deed (including a dispute relating to any non-contractual obligations in connection with this Note Trust Deed). The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
- 36.2 To the extent allowed by law, the Note Trustee may take (a) any suit, action or proceeding arising out of or in connection with this Note Trust Deed (together referred to as "Proceedings") against the Issuer in any other court of competent jurisdiction and (b) concurrent Proceedings in any number of jurisdictions.

**37. INVALIDITY**

If at any time any provision of this Note Trust Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Note Trust Deed; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Note Trust Deed.

**38. COUNTERPARTS**

This Note Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts (including by facsimile or email), all of which, taken together, shall constitute one and the same deed and any party to this Note Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart (including by facsimile or email).

**39. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Note Trust Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note Trust Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**EXECUTION:**

The parties have shown their acceptance of the terms of this Deed by executing it after the Schedules.

**SCHEDULE 1**  
**FORMS OF NOTES – REGULATION S**

**Part 1**  
**Form of Regulation S Global Notes**

**CLASS [A/B/C/D/E/X] GLOBAL NOTE**  
**ISIN [●]**

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OR "**BLUE SKY**" LAWS OF ANY STATE OR ANY OTHER RELEVANT JURISDICTION OF THE UNITED STATES, AND THE ISSUER (AS DEFINED IN THE NOTE TRUST DEED) HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE OR A BENEFICIAL INTEREST IN THIS NOTE, EACH OWNER OF SUCH NOTE OR BENEFICIAL INTEREST WILL BE DEEMED TO HAVE REPRESENTED FOR THE BENEFIT OF THE ISSUER AND FOR ANY AGENT OR SELLER WITH RESPECT OF THE NOTES THAT IT (I) IS LOCATED OUTSIDE THE UNITED STATES AND (II) IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S AND IS ACQUIRING THIS NOTE OR A BENEFICIAL INTEREST IN THIS NOTE IN COMPLIANCE WITH RULE 903 AND 904 REGULATION. NEITHER THIS NOTE NOR A BENEFICIAL INTEREST IN THIS NOTE MAY BE RE-OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN A TRANSACTION IN WHICH THE TRANSFEREE (1) IS LOCATED OUTSIDE THE UNITED STATES AND (2) IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S AND IS ACQUIRING THE NOTE OR A BENEFICIAL INTEREST IN COMPLIANCE WITH RULE 903 AND 904 OF REGULATION S.

EACH PURCHASER, HOLDER AND TRANSFEREE OF THIS NOTE, AND ANY INTEREST THEREIN, BY ITS ACQUISITION OF SUCH NOTE, REPRESENTS AND WARRANTS THAT:

- (A) IT HAS NOT OFFERED, SOLD, PLACED OR UNDERWRITTEN AND WILL NOT OFFER, SELL, PLACE OR UNDERWRITE THE ISSUE OF ANY NOTES OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE EUROPEAN UNION (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2017 (S.I. NO. 375 OF 2017) (AS AMENDED) ANY CODES OF CONDUCT ISSUED IN CONNECTION THEREWITH. THE PROVISIONS OF THE INVESTOR COMPENSATION ACT 1998 (AS AMENDED) AND THE INVESTMENT INTERMEDIARIES ACT 1995 (AS AMENDED) AND IT WILL CONDUCT ITSELF IN ACCORDANCE WITH ANY CODES AND RULES OF CONDUCT, CONDITIONS, REQUIREMENTS AND ANY OTHER ENACTMENT, IMPOSED OR APPROVED BY THE CENTRAL BANK OF IRELAND (THE "**CENTRAL BANK**") WITH RESPECT TO ANYTHING DONE BY IT IN RELATION TO THE NOTES;
- (B) IT HAS NOT OFFERED, SOLD, PLACED OR UNDERWRITTEN AND WILL NOT OFFER, SELL, PLACE OR UNDERWRITE THE ISSUE OF ANY NOTES IN

IRELAND OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE CENTRAL BANK ACTS 1942 TO 2018 (AS AMENDED) INCLUDING ANY CODES OF CONDUCT RULES MADE UNDER SECTION 117(1) OF THE CENTRAL BANK ACT 1989 (AS AMENDED) THE CENTRAL BANK (INVESTMENT MARKET CONDUCT) RULES 2019 (S.I. NO. 366 OF 2019) AND ANY REGULATIONS ISSUED PURSUANT TO PART 8 OF THE CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013 (AS AMENDED);

- (C) IT HAS NOT OFFERED, SOLD, PLACED OR UNDERWRITTEN AND WILL NOT OFFER, SELL, PLACE OR UNDERWRITE THE ISSUE OF ANY NOTES IN IRELAND OTHERWISE THAN IN CONFORMITY WITH PROVISIONS OF THE EU PROSPECTUS REGULATION 2017/1129 (AS AMENDED), THE EUROPEAN UNION (PROSPECTUS) REGULATIONS 2019 (S.I. NO. 380 OF 2019) (AS AMENDED) AND ANY RULES ISSUED BY THE CENTRAL BANK UNDER SECTION 1363 OF THE COMPANIES ACT 2014 (AS AMENDED) OF IRELAND (THE "**IRISH COMPANIES ACT**");
- (D) IT HAS NOT OFFERED, SOLD, PLACED OR UNDERWRITTEN AND WILL NOT OFFER, SELL, PLACE OR UNDERWRITE THE ISSUE OF ANY NOTES IN IRELAND OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF (A) THE MARKET ABUSE REGULATION (REGULATION EU 596/2014); (B) THE MARKET ABUSE DIRECTIVE ON CRIMINAL SANCTIONS FOR MARKET ABUSE (DIRECTIVE 2014/57/EU); (C) THE EUROPEAN UNION (MARKET ABUSE) REGULATIONS 2016 (S.I. NO. 349 OF 2016) (AS AMENDED); AND (D) ANY RULES ISSUED BY THE CENTRAL BANK PURSUANT THERETO AND/OR UNDER SECTION 1370 OF THE IRISH COMPANIES ACT; AND
- (E) IT HAS NOT OFFERED, SOLD, PLACED OR UNDERWRITTEN AND WILL NOT OFFER, SELL, PLACE OR UNDERWRITE THE ISSUE OF ANY NOTES OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF THE IRISH COMPANIES ACT.

AS EACH OF THE FOREGOING MAY BE AMENDED, RESTATED, VARIED, SUPPLEMENTED AND/OR OTHERWISE REPLACED FROM TIME TO TIME, AND IN CONNECTION WITH OFFERS OR SALES OF NOTES, EACH PURCHASER, HOLDER AND TRANSFEREE OF THIS NOTE, OR ANY INTEREST THEREIN, REPRESENTS AND WARRANTS THAT THEY HAVE ONLY ISSUED OR PASSED ON, AND WILL ONLY ISSUE OR PASS ON, ANY DOCUMENT RECEIVED BY THEM IN CONNECTION WITH THE ISSUE OR TRANSFER OF THE NOTES TO PERSONS WHO ARE PERSONS TO WHOM THE DOCUMENTS MAY OTHERWISE LAWFULLY BE ISSUED OR PASSED ON.

THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND AS A RESULT OF ISSUING THE NOTES. ANY INVESTMENT IN THE NOTES DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND.

## GLOBAL NOTE

representing up to  
€[●] Class [A/B/C/D/E/X] Commercial Mortgage Backed Floating Rate Notes  
due [●] issued by

**TAURUS 2021-2 SP**  
**(a designated activity company incorporated under the laws of Ireland with registered  
number 688067)**

This Class [A/B/C/D/E/X] Note is a Global Note without principal or interest coupons in respect of a duly authorised issue of Class [A/B/C/D/E/X] Notes of Taurus 2021-2 SP DAC (the "**Issuer**") (the "**Notes**"), limited to the aggregate principal amount of up to €[●] and governed by a note trust deed originally dated 9 March 2021, as supplemented on the Restructuring Date (the "**Note Trust Deed**") between the Issuer and U.S. Bank Trustees Limited as Note Trustee. References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) endorsed hereon but with the deletion therefrom of those provisions which are applicable only to any Class [A/B/C/D/E/X] Notes which are in definitive form and, if and to the extent that the provisions of this Global Note are inconsistent with such conditions, the provisions of this Global Note shall prevail and such conditions shall be amended accordingly. Terms not defined herein have the meanings ascribed to them in the master definitions schedule originally dated 9 March 2021 signed by, *inter alios*, the parties to the Note Trust Deed, for the purposes of identification (as the same may be amended, restated, modified, novated, varied and supplemented from time to time and as amended and restated on the Restructuring Date) (the "**Master Definitions Schedule**"). The aggregate principal amount from time to time of this Global Note shall be that amount not exceeding €[●] as shall be shown by the latest entry duly made in the Schedule hereto.

THIS IS TO CERTIFY that the person whose name is entered in the register maintained by the Registrar in relation to the Notes is the duly registered holder of:

€[●] ([●] euros)

in aggregate principal amount of the Notes. This Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Registrar by reference to the Register and only the registered holder is entitled to payment in respect of this Global Note.

### 1. **Promise to pay**

Subject as provided in this Global Note the Issuer promises to pay to the registered owner the principal amount of this Global Note (being such amount as may be set out in the Register, from time to time) (being at the date of this Global Note [●] million euros (€[●])) on the Note Payment Date falling on [●] (or on such earlier date as the said principal amount may become repayable in accordance with the Conditions or the Note Trust Deed) and to pay interest quarterly in arrears on the [●] day of February, May, August and November in each year subject to adjustment for non-Business Days on the principal amount from time to time of this Global Note at the rate per annum specified in the Conditions together with other amounts (if any) payable in accordance with the Conditions.

In addition to interest and principal as aforesaid, the Issuer promises to pay to the registered owner any other amounts required to be paid by the Issuer at the times set out in, and as provided in, the Conditions.

The nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear or Clearstream, Luxembourg (which expression in this Global Note means the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by Euroclear or Clearstream, Luxembourg stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of Euroclear or Clearstream, Luxembourg at that time.

## 2. **Exchange for Definitive Notes and Purchases**

If the Issuer becomes obliged to issue Definitive Notes pursuant to the Conditions and Clause 4(e) (*Form and issue of Notes*) of the Note Trust Deed, this Class [A/B/C/D/E/X] Global Note will be exchangeable in whole or in part for Definitive Notes only on and subject to the terms and conditions set out in the Note Trust Deed.

The Issuer shall or shall procure that the Registrar shall, issue and deliver, in full or partial exchange for this Class [A/B/C/D/E/X] Global Note, Definitive Notes in the form required by the terms and conditions set out in the Note Trust Deed. If the Issuer fails to meet its obligations to issue Definitive Notes, this shall be without prejudice to the Issuer's obligations with respect to the Notes under the Note Trust Deed and this Global Note.

On or after the Exchange Date, the holder of this Global Note shall surrender this Global Note to or to the order of the Registrar. In exchange for this Global Note, the Issuer will deliver, or procure the delivery to the Registrar, Definitive Notes in the form required by the terms and conditions set out in the Note Trust Deed in Authorised Denominations in exchange for the whole of this Global Note.

**"Exchange Date"** means a day specified in the notice requiring exchange falling not more than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Registrar located and in the city in which the relevant clearing system is located.

Upon any exchange of Definitive Notes for this Global Note in accordance with the Note Trust Deed, the Conditions and the Agency Agreement, the Issuer shall procure that the portion of the principal amount of this Global Note so exchanged shall be annotated pro rata in the Register and the records of Euroclear and/or Clearstream, Luxembourg whereupon the principal amount of this Global Note shall be reduced for all purposes by the amount so exchanged and annotated in the Register. Upon the exchange of the whole of this Global Note for Definitive Notes, this Global Note shall be surrendered to the Principal Paying Agent or to the order of the Principal Paying Agent and cancelled and, if the holder of this Global Note requests, returned to it together with any relevant Definitive Notes.

### 3. **Accountholders**

For so long as the Notes are represented by one or more Global Notes and this Global Note and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each, an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal, interest and any other amounts payable on such Notes, the right to which shall be vested, as against the Issuer and the Note Trustee, solely in the registered owner of the relevant Global Note in accordance with and subject to its terms and the terms of the Note Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg as the case may be, for its share of each payment made to the registered owner of the relevant Global Note.

### 4. **Payments**

Until the entire principal amount of this Global Note has been repaid, this Global Note shall (subject as hereinafter and in the Note Trust Deed provided) in all respects be entitled to the same benefits as the Definitive Notes and shall be entitled to the benefit of and be bound by the Note Trust Deed. Payments of principal, interest and any other amounts payable in respect of Notes represented by this Global Note will be made in euros by or to the order of the Principal Paying Agent on behalf of the Issuer to the common safekeeper or its above named nominee as the registered holder thereof. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg for such Accountholder's share of any amounts paid by or on behalf of the Issuer to the common safekeeper or its nominee in respect of such Accountholder and in relation to all other rights arising under the Global Note. All such payments will be distributed without deduction or withholding for or on account of any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer, the Paying Agents nor any other person will be obliged to pay additional amounts thereof.

Upon any payment of principal, interest or other amounts payable on this Global Note, the Issuer shall procure that the amount so paid shall be annotated pro rata in the Register, the records of Euroclear and/or Clearstream, Luxembourg and (in respect of principal and interest) endorsed by or on behalf of the Registrar on behalf of the Issuer on the Schedule hereto.

Upon any payment of principal, the principal amount of this Global Note shall be reduced for all purposes by the principal amount so paid and annotated.

All payments of any amounts payable and paid to the registered owner of this Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon.

5. **Euroclear and Clearstream, Luxembourg**

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other substitute clearing system.

6. **No agency or partnership**

The purchaser acknowledges and agrees that nothing in this Global Note shall be construed as giving rise to any relationship of agency or partnership between any of the purchaser, the Issuer or the Note Trustee and that in fulfilling its obligations hereunder, the Issuer shall be acting entirely for its own account.

7. **Authentication**

This Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent and registered in the Register.

8. **Effectuation**

This Global Note shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

9. **Governing law**

This Global Note and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, the laws of England.

10. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

11. **Mandatory transfer or redemption**

Each Noteholder acknowledges and agrees that in the event that at any time the Issuer determines (or is notified by a person acting on behalf of the Issuer) that such Noteholder was in breach, at the time given or deemed to be given, of any of the representations or agreements set forth in this Note or in the Note Trust Deed or otherwise determines that any transfer or other disposition of this Note or any beneficial interest herein would, in the sole determination of the Issuer, require the Issuer to register as an "investment company" under the provisions of the Investment Company Act or require the Issuer to have a commodity pool operator registered under the Commodity Exchange Act of 1936, as amended, such purchase or other transfer will be void ab initio and will not be honoured by the Note Trustee. Accordingly, any such purported transferee or other holder will not be entitled to any rights as a Noteholder and the Issuer will have the right, but not the obligation, to force the transfer of, or redeem, this Note or beneficial interest herein.

**IN WITNESS WHEREOF** the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

**SIGNED** by a duly authorised attorney of

**TAURUS 2021-2 SP DAC**

By:

Issued on [●] 2021

**Certificate of Authentication**

This Class [A/B/C/D/E/X] Global Note is duly authenticated without recourse, warranty or liability.

**ELAVON FINANCIAL SERVICES DAC**

(as Principal Paying Agent)

By:

Name:

Title:

**Certificate of Effectuation**

Effectuated for and on behalf of Euroclear/Clearstream, Luxembourg as common safekeeper without recourse, warranty or liability

By: (duly authorised)

**REVERSE OF NOTE**

[See Schedule 2 (*Terms and Conditions of the Notes*)]



**Part 2**  
**Form of Regulation S Definitive Notes**

**CLASS [A/B/C/D/E/X] DEFINITIVE NOTE**

---

[100,000]	[ISIN]	[SERIES]	[SERIAL NO.]
-----------	--------	----------	--------------

---

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OR "**BLUE SKY**" LAWS OF ANY STATE OR ANY OTHER RELEVANT JURISDICTION OF THE UNITED STATES, AND THE ISSUER (AS DEFINED IN THE NOTE TRUST DEED) HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE OR A BENEFICIAL INTEREST IN THIS NOTE, EACH OWNER OF SUCH NOTE OR BENEFICIAL INTEREST WILL BE DEEMED TO HAVE REPRESENTED FOR THE BENEFIT OF THE ISSUER AND FOR ANY AGENT OR SELLER WITH RESPECT OF THE NOTES THAT IT (I) IS LOCATED OUTSIDE THE UNITED STATES AND (II) IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S AND IS ACQUIRING THIS NOT OR A BENEFICIAL INTEREST IN THIS NOTE IN COMPLIANCE WITH RULE 903 AND 904 REGULATION. NEITHER THIS NOTE NOR A BENEFICIAL INTEREST IN THIS NOTE MAY BE RE-OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN A TRANSACTION IN WHICH THE TRANSFEREE (1) IS LOCATED OUTSIDE THE UNITED STATES AND (2) IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S AND IS ACQUIRING THE NOTE OR A BENEFICIAL INTEREST IN COMPLIANCE WITH RULE 903 AND 904 OF REGULATION S.

EACH PURCHASER, HOLDER AND TRANSFEREE OF THIS NOTE, AND ANY INTEREST THEREIN, BY ITS ACQUISITION OF SUCH NOTE, REPRESENTS AND WARRANTS THAT:

- (A) IT HAS NOT OFFERED, SOLD, PLACED OR UNDERWRITTEN AND WILL NOT OFFER, SELL, PLACE OR UNDERWRITE THE ISSUE OF ANY NOTES OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE EUROPEAN UNION (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2017 (S.I. NO. 375 OF 2017) (AS AMENDED) ANY CODES OF CONDUCT ISSUED IN CONNECTION THEREWITH. THE PROVISIONS OF THE INVESTOR COMPENSATION ACT 1998 (AS AMENDED) AND THE INVESTMENT INTERMEDIARIES ACT 1995 (AS AMENDED) AND IT WILL CONDUCT ITSELF IN ACCORDANCE WITH ANY CODES AND RULES OF CONDUCT, CONDITIONS, REQUIREMENTS AND ANY OTHER ENACTMENT, IMPOSED OR APPROVED BY THE CENTRAL BANK OF IRELAND (THE "**CENTRAL BANK**") WITH RESPECT TO ANYTHING DONE BY IT IN RELATION TO THE NOTES;
- (B) IT HAS NOT OFFERED, SOLD, PLACED OR UNDERWRITTEN AND WILL NOT OFFER, SELL, PLACE OR UNDERWRITE THE ISSUE OF ANY NOTES IN

IRELAND OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE CENTRAL BANK ACTS 1942 TO 2018 (AS AMENDED) INCLUDING ANY CODES OF CONDUCT RULES MADE UNDER SECTION 117(1) OF THE CENTRAL BANK ACT 1989 (AS AMENDED) THE CENTRAL BANK (INVESTMENT MARKET CONDUCT) RULES 2019 (S.I. NO. 366 OF 2019) AND ANY REGULATIONS ISSUED PURSUANT TO PART 8 OF THE CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013 (AS AMENDED);

- (C) IT HAS NOT OFFERED, SOLD, PLACED OR UNDERWRITTEN AND WILL NOT OFFER, SELL, PLACE OR UNDERWRITE THE ISSUE OF ANY NOTES IN IRELAND OTHERWISE THAN IN CONFORMITY WITH PROVISIONS OF THE EU PROSPECTUS REGULATION 2017/1129 (AS AMENDED), THE EUROPEAN UNION (PROSPECTUS) REGULATIONS 2019 (S.I. NO. 380 OF 2019) (AS AMENDED) AND ANY RULES ISSUED BY THE CENTRAL BANK UNDER SECTION 1363 OF THE COMPANIES ACT 2014 (AS AMENDED) OF IRELAND (THE "**IRISH COMPANIES ACT**");
- (D) IT HAS NOT OFFERED, SOLD, PLACED OR UNDERWRITTEN AND WILL NOT OFFER, SELL, PLACE OR UNDERWRITE THE ISSUE OF ANY NOTES IN IRELAND OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF (A) THE MARKET ABUSE REGULATION (REGULATION EU 596/2014); (B) THE MARKET ABUSE DIRECTIVE ON CRIMINAL SANCTIONS FOR MARKET ABUSE (DIRECTIVE 2014/57/EU); (C) THE EUROPEAN UNION (MARKET ABUSE) REGULATIONS 2016 (S.I. NO. 349 OF 2016) (AS AMENDED); AND (D) ANY RULES ISSUED BY THE CENTRAL BANK PURSUANT THERETO AND/OR UNDER SECTION 1370 OF THE IRISH COMPANIES ACT; AND
- (E) IT HAS NOT OFFERED, SOLD, PLACED OR UNDERWRITTEN AND WILL NOT OFFER, SELL, PLACE OR UNDERWRITE THE ISSUE OF ANY NOTES OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF THE IRISH COMPANIES ACT.

AS EACH OF THE FOREGOING MAY BE AMENDED, RESTATED, VARIED, SUPPLEMENTED AND/OR OTHERWISE REPLACED FROM TIME TO TIME, AND IN CONNECTION WITH OFFERS OR SALES OF NOTES, EACH PURCHASER, HOLDER AND TRANSFEREE OF THIS NOTE, OR ANY INTEREST THEREIN, REPRESENTS AND WARRANTS THAT THEY HAVE ONLY ISSUED OR PASSED ON, AND WILL ONLY ISSUE OR PASS ON, ANY DOCUMENT RECEIVED BY THEM IN CONNECTION WITH THE ISSUE OR TRANSFER OF THE NOTES TO PERSONS WHO ARE PERSONS TO WHOM THE DOCUMENTS MAY OTHERWISE LAWFULLY BE ISSUED OR PASSED ON.

THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND AS A RESULT OF ISSUING THE NOTES. ANY INVESTMENT IN THE NOTES DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND.

**TAURUS 2021-2 SP DAC**  
**(a designated activity company incorporated under the laws of Ireland with registered number 688067)**

**€[●] Class [A/B/C/D/E/X] Commercial Mortgage Backed Floating Rate [●] Notes due 2034**

This Note forms one of a series of Notes governed by a Note Trust Deed (the "**Note Trust Deed**") originally dated 9 March 2021, as supplemented on the Restructuring Date made between Taurus 2021-2 SP DAC (the "**Issuer**") and U.S. Bank Trustees Limited as Note Trustee for the holders of the Notes and issued in the form required by the terms and conditions set out in the Note Trust Deed in Authorised Denominations, in an aggregate principal amount of €[●].

THIS IS TO CERTIFY that

is/are the registered holder(s) of one of the above-mentioned registered Notes, such Note being in the denomination of €[●] ([in words] euros) and is/are entitled on the Note Payment Date falling on [●] (or on such earlier date as the principal sum hereinafter mentioned may become repayable in accordance with the Conditions endorsed hereon) to the repayment of such principal sum of:

€ [●] ([in words] euros) (or such other amount as may be set out in the Register, from time to time)

together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the said Conditions and the provisions of the Note Trust Deed.

In relation to the Notes, interest quarterly in arrear on the [●] day of February, May, August and November in each year subject to adjustment for non-Business Days on the principal amount from time to time of this Definitive Note at the rate per annum specified in the Conditions together with other amounts (if any) payable in accordance with the Conditions.

In addition to interest and principal as aforesaid, the Issuer promises to pay to the registered owner any other amounts required to be paid by the Issuer at the times set out in, and as provided in, the Conditions.

Nothing in this Note shall be construed as giving rise to any relationship of agency or partnership between any of the owner of this Note, the Issuer or the Note Trustee. In fulfilling its obligations hereunder, the Issuer shall be acting entirely for its own account.

Each Noteholder acknowledges and agrees that in the event that at any time the Issuer determines (or is notified by a person acting on behalf of the Issuer) that such Noteholder was in breach, at the time given or deemed to be given, of any of the representations or agreements set forth in this Note or in the Note Trust Deed or otherwise determines that any transfer or other disposition of this Note or any beneficial interest herein would, in the sole determination of the Issuer require the Issuer to register as an "investment company" under the provisions of the Investment Company Act or require the Issuer to have a commodity pool operator registered under the CEA, such purchase or other transfer will be void ab initio and will not be honoured by the Note Trustee. Accordingly, any such purported transferee or other holder will not be

entitled to any rights as a Noteholder and the Issuer will have the right, but not the obligation, to force the transfer of, or redeem, this Note or beneficial interest herein.

**IN WITNESS WHEREOF** this Definitive Note has been executed on behalf of the Issuer.

**SIGNED** and **DELIVERED** as a **DEED**

for and on behalf of

**TAURUS 2021-2 SP DAC**

by its lawfully appointed attorney:

Signature of Attorney

Print Name of Attorney

in the presence of:

Signature of Witness

Print Name of Witness

Address of Witness

Occupation of Witness

**Certificate of Authentication**

This Note is duly authenticated without recourse, warranty or liability.

**ELAVON FINANCIAL SERVICES DAC**

(as Principal Paying Agent)

By:

Name:

Title:

**REVERSE OF NOTE**

[See Schedule 2 (*Terms and Conditions of the Notes*)]

## FORM OF TRANSFER OF DEFINITIVE NOTE

FOR VALUE RECEIVED the undersigned transferor (the transferor) hereby sell(s), assign(s) and transfer(s) to [●] (the transferee)

(Please print or type name and address (including postal code) of transferee)

€[●] principal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing [●] as attorney to transfer such principal amount of this Note in the register maintained by or on behalf of TAURUS 2021-2 SP DAC with full power of substitution.

Signature(s)

[●] as transferor

Signature(s)

[●] as transferee

Date

### NOTES:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Note Trust Deed and the Agency Agreement and must be executed under the hand of the transferor and the transferee or, if the transferor or the transferee is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

## SCHEDULE 2 TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the Note Trust Deed. The terms and conditions set out below will apply to the Notes in global form.

The €71,700,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2034 (the "**Class A Notes**"), the €100,000 Class X Commercial Mortgage Backed Notes due 2034 (the "**Class X Notes**"), the €9,400,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2034 (the "**Class B Notes**"), the €8,000,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2034 (the "**Class C Notes**"), the €20,500,000 Class D Commercial Mortgage Backed Floating Rate Notes due 2034 (the "**Class D Notes**") and the €23,292,000 Class E Commercial Mortgage Backed Floating Rate Notes due 2034 (the "**Class E Notes**" and, together with the Class A Notes, the Class X Notes, the Class B Notes, the Class C Notes and the Class D Notes, the **Notes**) in each case of Taurus 2021-2 SP DAC (the "**Issuer**") are constituted by a note trust deed dated on or about 9 March 2021 (the "**Closing Date**") (the "**Note Trust Deed**", which expression includes such note trust deed as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time so modified, including as supplemented on the Restructuring Date) and made between the Issuer and U.S. Bank Trustees Limited (the "**Note Trustee**", which expression includes its successors or any other trustees under the Note Trust Deed) as trustee for the holders for the time being of the Notes.

The respective holders of the Class A Notes, the Class X Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (each a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to in these terms and conditions (the "**Conditions**") as the "**Class A Noteholders**", the "**Class X Noteholders**", the "**Class B Noteholders**", the "**Class C Noteholders**", the "**Class D Noteholders**", and the "**Class E Noteholders**" respectively. Any reference in these Conditions to a "**Class of Notes**" or "**Class of Noteholders**" shall be a reference to any, or all of, the Class A Notes, the Class X Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, as the case may be, or to the respective holders thereof.

The security for the Notes and the Issuer Loan is constituted by a deed of charge dated on or about the Closing Date (the "**Issuer Deed of Charge**", which expression includes such deed of charge as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time modified) and an Irish law account charge and assignment deed dated on or about the Closing Date (the "**Issuer Irish Deed of Charge**", which expression includes such deed of charge as may from time to time be modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time modified) and, together with the Issuer Deed of Charge, the "**Issuer Security Documents**") and made between, among others, the Issuer and U.S. Bank Trustees Limited (the "**Issuer Security Trustee**", which expression includes its successors or any other trustees under the Issuer Security Documents).

By an agency agreement dated on or about the Closing Date (the "**Agency Agreement**", which expression includes such agency agreement as from time to time modified in accordance with the provisions therein contained and any agreement, deed or other document expressed to be supplemental thereto, as from time to time so modified) and made between, among others, the

Issuer, the Note Trustee, Elavon Financial Services DAC in its separate capacities under the same agreement as principal paying agent (the "**Principal Paying Agent**", which expression includes its successors or any other principal paying agent appointed in respect of the Notes), the agent bank (the "**Agent Bank**", which expression includes its successors or any other agent bank appointed in respect of the Notes) (the Principal Paying Agent being together with any other paying agents, if any, appointed from time to time pursuant to the Agency Agreement, the "**Paying Agents**") and registrar (the "**Registrar**", which expression includes its successors or any other registrar appointed in respect of the Notes and, together with the Paying Agents and the Agent Bank, the "**Agents**").

The Noteholders and all persons claiming through them or under the Notes are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Note Trust Deed, the Issuer Deed of Charge, the Issuer Irish Deed of Charge, the Agency Agreement and the other Issuer Transaction Documents applicable to them.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Note Trust Deed, the Issuer Security Documents, the Agency Agreement, the Liquidity Facility Agreement, the master definitions schedule entered into by, among others, the Issuer, the Note Trustee, the Issuer Security Trustee and the Agents (the "**Master Definitions Schedule**") dated on or about the Closing Date and as amended and restated on the Restructuring Date and the other Issuer Transaction Documents.

Copies of the Note Trust Deed, the Issuer Deed of Charge, the Issuer Irish Deed of Charge, the Agency Agreement, the Liquidity Facility Agreement, the Servicing Agreement, the Cash Management Agreement, the Issuer Account Bank Agreement, the Corporate Services Agreement and the Master Definitions Schedule will be available electronically or may be inspected in physical/electronic form during normal business hours at the specified office for the time being of each of the Paying Agents and at the registered office of the Issuer.

Capitalised terms not otherwise defined in these Conditions shall bear the meanings given to them in the Master Definitions Schedule available as described above. These Conditions shall be construed in accordance with the principles of construction set out in the Master Definitions Schedule.

## 1. **FORM, DENOMINATION AND TITLE**

### 1.1 **Form and denomination**

- (a) Each Class of Notes will initially be represented by a global note certificate in registered form (a "**Global Note**").
- (b) For so long as any of the Notes are represented by a Global Note, transfers and exchanges of beneficial interests in such Global Note and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), as appropriate. Each Global Note will be deposited with and registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream, Luxembourg.
- (c) For so long as the Notes are represented by a Global Note, and for so long as Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradable

only in the minimum nominal amount of €100,000 and higher integral multiples of €1,000 in excess thereof, notwithstanding that no registered Definitive Notes (as defined below) will be issued with a denomination above €199,000.

## 1.2 Title

- (a) Title to the Notes passes only by and upon registration in the register of Noteholders (the "**Register**") which the Issuer shall procure be kept by the Registrar. The registered holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Global Note issued in respect of it) and no person will be liable for so treating the holder.
- (b) Ownership of interests in respect of the Global Notes will be limited to persons who have accounts with Euroclear and/or Clearstream, Luxembourg or persons who hold interests through such participants. Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream, Luxembourg and their participants. Beneficial interests in a Global Note may not be held by a U.S. person (as defined in Regulation S under the Securities Act) at any time.

## 1.3 Global Notes

- (a) Upon deposit of the Global Notes, Euroclear or Clearstream, Luxembourg, as applicable, will credit the account of each Accountholder (as defined below) with the principal amount of Notes for which it has subscribed and paid.
- (b) References in these Conditions to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer.
- (c) Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to such Accountholder and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system (as the case may be) from time to time. For so long as the relevant Notes are represented by a Global Note, Accountholders shall have no claim directly against the Issuer.

## 2. DEFINITIVE NOTES

### 2.1 Issue of Definitive Notes

- (a) A Global Note will be exchangeable for definitive Notes of the relevant Class in registered form ("**Definitive Notes**") in an aggregate principal amount equal

to the Principal Amount Outstanding (as defined in Condition 7.6 (*Principal Amount Outstanding and Note Factor*)) of the relevant Global Note only if any of the following circumstances apply:

- (i) in the case of a Global Note held by or on behalf of a Common Safekeeper, either Euroclear or Clearstream, Luxembourg:
  - (A) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or
  - (B) announces an intention permanently to cease business or does in fact do so,

and in either case no alternative clearing system acceptable to the Note Trustee is in existence; or

- (ii) as a result of any amendment to, or change in, the laws or regulations of Spain, Ireland or of any other jurisdiction (or any political sub-division thereof) or of any authority therein or thereof having the power to tax, or in the interpretation or administration of such laws or regulations, which has become effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required if the Notes were in definitive registered form.

- (b) If Definitive Notes are issued in respect of Notes originally represented by a Global Note, the beneficial interests represented by such Global Note shall be exchanged by the Issuer for the relevant Notes in registered definitive form. The aggregate principal amount of the Definitive Notes of the relevant Class shall be equal to the Principal Amount Outstanding of the Notes at the date on which notice of exchange is given of the Global Note for such Class, subject to and in accordance with the detailed provisions of these Conditions, the Agency Agreement, the Note Trust Deed and the relevant Global Note.
- (c) Definitive Notes (which, if issued, will be in the denomination set out below) will be serially numbered and will be issued in registered form only.
- (d) Each Definitive Note will have a minimum original principal amount of €100,000 and will be serially numbered.
- (e) Definitive Notes, if issued, will be available at the offices of any Paying Agent. If the Issuer fails to meet its obligations to issue Notes in definitive form in exchange for a Global Note, then that Global Note shall remain in full force and effect.
- (f) For the purposes of these Conditions, references herein to Notes shall include the Global Notes and the Definitive Notes. These Conditions and the Issuer Transaction Documents will be amended in such manner as the Note Trustee and Issuer Security Trustee require to take account of the issue of Definitive Notes.

## 2.2 Title to and transfer of Definitive Notes

- (a) Title to a Definitive Note will pass upon registration in the Register. A Definitive Note may be transferred in whole or in part provided that any partial transfer relates to an original principal amount of at least €100,000 upon surrender of such Definitive Note, at the specified office of the Registrar.
- (b) In the case of a transfer of part only of a Definitive Note, a new Definitive Note in respect of the balance not transferred (subject to such balance not being less than €100,000) will be issued to the transferor. All transfers of Definitive Notes are subject to any restrictions on transfer set out in such Definitive Notes and the transfer regulations.

## 3. Status And Relationship Between The Notes And The Issuer Security

### 3.1 Status and relationship between the Notes

- (a) The Notes constitute unconditional (subject as provided in Condition 11 (*Enforcement*)), direct, secured and limited recourse obligations of the Issuer. The Class X Notes are secured as to principal by amounts in the Class X Account only. The Notes of each Class will rank *pari passu* without any preference or priority among themselves as to payments of interest, principal and other amounts at all times, so that:
  - (i) The Class A Notes and (except with respect to Subordinated Class X Amounts) the Class X Notes rank *pari passu* without preference or priority among themselves and senior (except in respect of EURIBOR Excess Amounts, *Pro rata* Default Interest Amounts and Non-Sequential Note Principal) to all other Classes of Notes as provided in these Conditions and the Issuer Transaction Documents.
  - (ii) The Class B Notes rank *pari passu* without preference or priority among themselves but junior to the Class A Notes and (except with respect to Subordinated Class X Amounts) the Class X Notes (except in respect of EURIBOR Excess Amounts, *Pro rata* Default Interest Amounts and Non-Sequential Note Principal payable in respect of the Class A Notes (EURIBOR Excess Amounts payable in respect of the Class B Notes rank junior to EURIBOR Excess Amounts payable on the Class A Notes)) as provided in these Conditions and the Issuer Transaction Documents.
  - (iii) The Class C Notes rank *pari passu* without preference or priority among themselves but junior to the Class A Notes and (except with respect to Subordinated Class X Amounts) the Class X Notes (except in respect of EURIBOR Excess Amounts, *Pro rata* Default Interest Amounts and Non-Sequential Note Principal payable in respect of the Class A Notes (EURIBOR Excess Amounts payable in respect of the Class C Notes rank junior to EURIBOR Excess Amounts payable on the Class A Notes)) and junior to the Class B Notes (except in respect of EURIBOR Excess Amounts, *Pro rata* Default Interest Amounts and Non-Sequential Note Principal payable in respect of the Class B Notes

(EURIBOR Excess Amounts payable in respect of the Class C Notes rank junior to EURIBOR Excess Amounts payable on the Class B Notes)) as provided in these Conditions and the Issuer Transaction Documents.

- (iv) The Class D Notes rank *pari passu* without preference or priority among themselves but junior to the Class A Notes and (except with respect to Subordinated Class X Amounts) the Class X Notes (except in respect of EURIBOR Excess Amounts, *Pro rata* Default Interest Amounts and Non-Sequential Note Principal payable in respect of the Class A Notes (EURIBOR Excess Amounts payable in respect of the Class D Notes rank junior to EURIBOR Excess Amounts payable on the Class A Notes)) and junior to the Class B Notes (except in respect of EURIBOR Excess Amounts, *Pro rata* Default Interest Amounts and Non-Sequential Note Principal payable in respect of the Class B Notes (EURIBOR Excess Amounts payable in respect of the Class D Notes rank junior to EURIBOR Excess Amounts payable on the Class B Notes)) and junior to the Class C Notes (except in respect of EURIBOR Excess Amounts, *Pro rata* Default Interest Amounts and Non-Sequential Note Principal payable in respect of the Class C Notes (EURIBOR Excess Amounts payable in respect of the Class D Notes rank junior to EURIBOR Excess Amounts payable on the Class C Notes)) as provided in the Conditions and the Issuer Transaction Documents.
- (v) The Class E Notes rank *pari passu* without preference or priority among themselves but junior to the Class A Notes and (except with respect to Subordinated Class X Amounts) the Class X Notes (except in respect of EURIBOR Excess Amounts, *Pro rata* Default Interest Amounts and Non-Sequential Note Principal payable in respect of the Class A Notes (EURIBOR Excess Amounts payable in respect of the Class E Notes rank junior to EURIBOR Excess Amounts payable on the Class A Notes)) and junior to the Class B Notes (except in respect of EURIBOR Excess Amounts, *Pro rata* Default Interest Amounts and Non-Sequential Note Principal payable in respect of the Class B Notes (EURIBOR Excess Amounts payable in respect of the Class E Notes rank junior to EURIBOR Excess Amounts payable on the Class B Notes)) and junior to the Class C Notes (except in respect of EURIBOR Excess Amounts, *Pro rata* Default Interest Amounts and Non-Sequential Note Principal payable in respect of the Class C Notes (EURIBOR Excess Amounts payable in respect of the Class E Notes rank junior to EURIBOR Excess Amounts payable on the Class C Notes)) and junior to the Class D Notes (except in respect of EURIBOR Excess Amounts, *Pro rata* Default Interest Amounts and Non-Sequential Note Principal payable in respect of the Class D Notes (EURIBOR Excess Amounts payable in respect of the Class E Notes rank junior to EURIBOR Excess Amounts payable on the Class D Notes)) as provided in the Conditions and the Issuer Transaction Documents.

*Pro rata* Default Interest Amounts and Non-Sequential Note Principal, respectively, are paid *pro rata* to the relevant Classes of Notes (other than the Class X Notes).

Payment of Subordinated Class X Amounts is subordinated to repayments of principal of and interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes and payment of EURIBOR Excess Amounts and *Pro rata* Default Interest Amounts on any Class of Notes.

**"Subordinated Class X Amounts"** means all Class X Interest Amounts that are payable after the occurrence of a Class X Trigger Event.

**"Class X Trigger Event"** means the first to occur of:

- (i) a Special Servicing Transfer Event on the Securitised Senior Loan;
  - (ii) a Sequential Payment Trigger Event; and
  - (iii) the delivery of a Note Acceleration Notice.
- (b) The Note Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise), but requiring the Note Trustee in any such case to have regard only (subject to the requirement to obtain the prior consent of the Class X Noteholders with respect to any Class X Entrenched Rights and the prior consent of the Issuer Lender with respect to any Issuer Lender Entrenched Right) to:
- (i) the interests of the Class A Noteholders (for so long as there are any Class A Notes outstanding) if, in the Note Trustee's opinion, there is a conflict between the interests of:
    - (A) the Class A Noteholders; and
    - (B) the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and/or the Class E Noteholders; or
  - (ii) subject to paragraph (i) above, the interests of the Class B Noteholders (for so long as there are any Class B Notes outstanding) if, in the Note Trustee's opinion, there is a conflict between the interests of:
    - (A) the Class B Noteholders; and
    - (B) the Class C Noteholders, the Class D Noteholders and/or the Class E Noteholders; or
  - (iii) subject to paragraphs (i) and (ii) above, the interests of the Class C Noteholders (for so long as there are any Class C Notes outstanding) if, in the Note Trustee's opinion, there is a conflict between the interests of:

- (A) the Class C Noteholders; and
- (B) the Class D Noteholders and/or the Class E Noteholders; or
- (iv) subject to paragraphs (i), (ii) and (iii) above, the interests of the Class D Noteholders (for so long as there are any Class D Notes outstanding) if, in the Note Trustee's opinion, there is a conflict between the interests of:
  - (A) the Class D Noteholders; and
  - (B) the Class E Noteholders.

Except where expressly provided otherwise, so long as any of the Notes remain outstanding, the Note Trustee is not required to have regard to the interest of the Class X Noteholders.

- (c) The Note Trust Deed contains provisions limiting the powers of: (i) the Class B Noteholders among other things, to request or direct the Note Trustee to take any action or to pass any Extraordinary Resolution or Ordinary Resolution (as defined in the Note Trust Deed) according to the effect thereof on the interests of the Class A Noteholders; (ii) the Class C Noteholders among other things, to request or direct the Note Trustee to take any action or to pass any Extraordinary Resolution or Ordinary Resolution (as defined in the Note Trust Deed) according to the effect thereof on the interests of the Class A Noteholders or the Class B Noteholders; (iii) the Class D Noteholders among other things, to request or direct the Note Trustee to take any action or to pass any Extraordinary Resolution or Ordinary Resolution (as defined in the Note Trust Deed) according to the effect thereof on the interests of the Class A Noteholders, the Class B Noteholders or the Class C Noteholders; and (iv) the Class E Noteholders among other things, to request or direct the Note Trustee to take any action or to pass any Extraordinary Resolution or Ordinary Resolution (as defined in the Note Trust Deed) according to the effect thereof on the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders or the Class D Noteholders.
- (d) Except in certain circumstances as set out in the Note Trust Deed, the Note Trust Deed contains no such limitation on the powers of the Class A Noteholders or, by reference to the effect on the interests of the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders, the exercise of which powers will be binding on the Class B Noteholders or the Class C Noteholders or the Class D Noteholders or the Class E Noteholders irrespective of the effect thereof on their interests, in each case, subject as provided below in Condition 14 (*Meetings of Noteholders, Modification and Waiver, Substitution and Termination of Issuer Related Parties*).
- (e) The Class X Noteholder will not be entitled to convene, count in the quorum or pass resolutions (including Extraordinary Resolutions and Ordinary Resolutions) other than for resolutions specifically presented to them by request of the Servicer or the Special Servicer acting on behalf of the Issuer, or in respect of a Class X Entrenched Right. Any Ordinary Resolution or Extraordinary Resolution passed by any Class of Noteholders will be binding on the Class X

Noteholder (other than any resolutions in respect of a Class X Entrenched Right unless the Class X Noteholder(s), by way of Extraordinary Resolution of the Class X Noteholders, have consented) if passed in accordance with the Conditions.

- (f) The Issuer Lender will not be entitled to convene, count in the quorum or pass resolutions (including Extraordinary Resolutions and Ordinary Resolutions) other than in respect of an Issuer Lender Entrenched Right. Any Ordinary Resolution or Extraordinary Resolution passed by any Class of Noteholders will be binding on the Issuer Lender (other than any resolutions in respect of an Issuer Lender Entrenched Right unless the Issuer Lender has consented in writing) if passed in accordance with the Conditions.
- (g) Nothing in the Note Trust Deed or the Notes shall be construed as giving rise to any relationship of agency or partnership between the Noteholders and any other person and each Noteholder shall be acting entirely for its own account in exercising its rights under the Note Trust Deed or the Notes.

### 3.2 Security

- (a) As security for its obligations under, *inter alia*, the Notes, the Issuer has granted the following security (the "**Issuer Security**") in favour of the Issuer Security Trustee on trust for itself and the Noteholders (other than as to principal with respect to the Class X Notes except as set forth under paragraph (v) below) and the other Issuer Related Parties (all of such persons being collectively, the "**Issuer Secured Creditors**") pursuant to the Issuer Security Documents:
  - (i) an assignment (or to the extent not assignable, a charge by way of a first fixed charge over) of the Issuer's rights in respect of the Issuer Charged Documents;
  - (ii) a first fixed charge over and an assignment by way of first fixed security over its rights in respect of any amount standing from time to time to the credit of the Issuer Accounts (other than the Issuer Profit Ledger of the Issuer Transaction Account and the Class X Account), all interest paid or payable in relation to those amounts and all debts represented by those amounts;
  - (iii) a first fixed charge over the Issuer's rights in respect of all shares, stocks, debentures, bonds or other securities and investments owned by it or held by a nominee on its behalf;
  - (iv) a first fixed charge over the Issuer's rights in respect of: (i) the benefit of all authorisations (statutory or otherwise) held in connection with its use of any Issuer Charged Asset; and (ii) any compensation which may be payable to it in respect of those authorisations;
  - (v) a first fixed charge in favour of the Issuer Security Trustee as trustee for the Class X Noteholders and the Issuer Lender only, for the payment and discharge of the Issuer's obligations to repay principal and to pay net interest earned on the Class X Account in respect of the Class X Notes

and to pay the Issuer Loan Proportion of such amounts to the Issuer Lender in accordance with the Issuer Loan Agreement, all its rights, title, interest and benefit both present and future in and to all sums of money or securities which are from time to time and at any time standing to the credit of the Class X Account; and

- (vi) a first floating charge over all of the Issuer's assets (other than those subject to the fixed charges, the assignment as set out in paragraphs (i) and (ii) above, the Issuer Profit Ledger of the Issuer Transaction Account and the Class X Account).
- (b) The Noteholders and the other Issuer Secured Creditors will share in the benefit of the security constituted by the Issuer Security Documents, upon and subject to the terms and conditions of the Issuer Security Documents.

### **3.3 Restrictions on disposal of Issuer Security**

- (a) The Issuer Security Documents contain provisions regulating the priority of application of the Issuer Security (and the proceeds thereof) by the Issuer (or the Issuer Cash Manager on its behalf) among the persons entitled thereto prior to the service of an IST Notice and provisions regulating such application by the Issuer Security Trustee (or the Issuer Cash Manager on its behalf) after the service of an IST Notice.
- (b) If the Issuer Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes or the Issuer Loan, the Issuer Security Trustee will not be entitled to dispose of the undertaking, property or assets secured under the Issuer Security or any part thereof or otherwise realise the Issuer Security unless:
  - (i) a sufficient amount would be realised to allow discharge in full of all amounts owing to the Noteholders and the Issuer Lender and any amounts required under the Issuer Security Documents to be paid *pari passu* with, or in priority to, the Notes and the Issuer Loan; or
  - (ii) the Issuer Security Trustee is of the opinion, which shall be binding on the Noteholders, the Issuer Lender and the other Issuer Secured Creditors, reached after considering at any time and from time to time the advice of such professional advisers as are selected by the Issuer Security Trustee (at the cost of the Issuer), upon which the Issuer Security Trustee shall be entitled to rely conclusively and without liability, that the cashflow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing to (A) the Noteholders, the Issuer Lender and any amounts required under the Issuer Security Documents to be paid *pari passu* with, or in priority to, the Notes and the Issuer Loan; and (B) once all the Noteholders and the Issuer Lender (and all such higher ranking persons) have been repaid, to the remaining Issuer Secured Creditors in the order of priority set out in the Post-Acceleration Priority of Payments; or

- (iii) the Issuer Security Trustee considers, in its discretion, that to not effect such disposal or realisation would place the Issuer Security in jeopardy, and in each case, the Issuer Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction.
- (c) Security created pursuant to the Issuer Security Documents will be released in, among others, the following circumstances:
  - (i) all amounts which the Issuer Cash Manager, on behalf of the Issuer and the Issuer Security Trustee (if applicable), is permitted to withdraw from the Issuer Account(s), in accordance with the Issuer Security Documents, any such release to take effect immediately upon the relevant withdrawal being made; or
  - (ii) a sale of the Securitised Senior Loan and any Loan Security pertaining to it by the Special Servicer pursuant to the Servicing Agreement.

## 4. COVENANTS

### 4.1 Restrictions

- (a) The Issuer has given certain covenants to the Note Trustee and the Issuer Security Trustee in the Note Trust Deed and the Issuer Security Documents, respectively. In particular, save with the prior written consent of the Note Trustee or the Issuer Security Trustee, as applicable, or unless otherwise permitted under these Conditions or the Issuer Transaction Documents, the Issuer shall not, so long as any Note remains outstanding:
  - (i) Negative pledge: create or permit to subsist any encumbrance (unless arising by operation of law or permitted under any of the Issuer Transaction Documents) or other security interest whatsoever over any of its assets or undertakings;
  - (ii) Restrictions on activities: (A) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Issuer Transaction Documents provide or envisage that the Issuer will engage; or (B) have any subsidiaries (as defined in the Irish Companies Act), any subsidiary undertakings (as defined in the Irish Companies Act) or any employees or premises; or (C) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Issuer Transaction Documents provide or envisage that the Issuer will engage;
  - (iii) Disposal of assets: transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, estate, right, title or benefit therein;

- (iv) Dividends or distributions: pay any dividend or make any other distribution to its shareholders (other than the Issuer's profit) or issue any further shares;
- (v) Indebtedness: incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person;
- (vi) Merger: consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (vii) No modification or waiver: permit any of the Issuer Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the security interests created or evidenced thereby or pursuant thereto to be varied or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Issuer Transaction Documents to which it is a party or permit any party to any of the Issuer Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Issuer Transaction Documents to which it is a party (in each case, without prejudice to the Servicing Agreement and the express provisions of the Issuer Transaction Documents);
- (viii) Bank accounts: have an interest in any bank account other than the Issuer Accounts, unless such account or interest therein is charged to the Issuer Security Trustee on terms acceptable to it;
- (ix) U.S. activities: not engage, or permit any of its affiliates to engage, in any activities in the United States (directly or through agents), derive, or permit any of its affiliates to derive, any income from sources within the United States as determined under United States federal income tax principles, and hold, or permit any of its affiliates to hold, any property that would cause it or any of its affiliates to be engaged or deemed to be engaged in a trade or business within the United States as determined under United States federal income tax principles;
- (x) Centre of Main Interests: move its Centre of Main Interests outside of Ireland or open any centre of main interest, branch, office or Establishment outside of Ireland (as defined in the Recast EU Insolvency Regulation);
- (xi) Independent directors: ensure that at all times all of its directors act independently of any of its creditors or their respective affiliates, other than the Corporate Services Provider;
- (xii) Separate Identity:
  - (A) correct any known misunderstandings regarding its separate identity from any of its members, general partners, principals or affiliates thereof or any other person;

- (B) not mislead any party as to the identity with which such other party is transacting business;
  - (C) not become responsible for, guarantee, or become obliged to pay the debts of any other third party or hold out credit as available to satisfy the obligations of others; and
  - (D) observe all corporate formalities with respect to its affairs;
- (xiii) Corporation tax: take any action which would cause it to cease to be a "qualifying company" within the meaning of s110 of the Taxes Consolidation Act 1997 ("TCA"); and
  - (xiv) VAT: apply to become part of any group for the purposes of s15 of the Value Added Tax Consolidation Act 2010 or under applicable law implementing Article 11 of Directive 2006/112/EC.
- (b) In giving any consent to the foregoing, the Note Trustee, or, as the case may be the Issuer Security Trustee, may require the Issuer to make such modifications or additions to the provisions of any of the Issuer Transaction Documents or may impose such other conditions or requirements as the Note Trustee, or as the case may be the Issuer Security Trustee, may deem expedient (in its absolute discretion) in the interests of the Noteholders but subject to the terms of the Issuer Transaction Documents.

#### 4.2 **Additional restrictions**

Save with the prior written consent of the Note Trustee or unless otherwise permitted under any of the Issuer Transaction Documents, the Issuer shall, so long as any Note remains outstanding:

- (a) maintain its books and records, accounts and financial statements separate from any other person or entity and use separate stationery, invoices and cheques;
- (b) hold itself out as a separate entity, conduct its business in its own name and maintain an arm's length relationship with its affiliates (if any);
- (c) pay its own liabilities out of its own funds;
- (d) not commingle its assets with those of any other entity; and
- (e) observe all formalities required by its memorandum and articles of association (including maintaining adequate capital for its operations).

#### 4.3 **Issuer Transaction Documents**

The Issuer will provide the Paying Agents with copies of the Note Trust Deed, the Issuer Deed of Charge, the Issuer Irish Deed of Charge, the Issuer Loan Agreement, the Agency Agreement, the Liquidity Facility Agreement, the Servicing Agreement, the Cash Management Agreement, the Issuer Account Bank Agreement, the Corporate Services Agreement and the Master Definitions Schedule, which will be available for

inspection during normal business hours at the specified office for the time being of each of the Paying Agents.

#### **4.4 Issuer Cash Manager, Servicer and Special Servicer**

So long as any Note remains outstanding, the Issuer will procure that there will at all times be a cash manager in respect of the monies from time to time standing to the credit of the Issuer Accounts and a servicer and a special servicer in respect of the Issuer Assets. The Issuer Cash Manager, the Servicer and the Special Servicer will not be permitted to terminate its appointment unless a replacement cash manager, servicer or special servicer, as the case may be, has been appointed in accordance with the terms of the Cash Management Agreement and the Servicing Agreement, respectively.

#### **4.5 Dealings with the Rating Agencies**

The Issuer shall not engage in any communication (whether written, oral, electronic or otherwise) with any of the Rating Agencies unless it:

- (a) has given at least two Business Days' notice of the same to the Note Trustee, the Issuer Security Trustee, the Issuer Cash Manager, the Servicer and the Special Servicer;
- (b) permits such parties (or any of them) to participate in such communications; and
- (c) summarises any information provided to the Rating Agencies in such communication in writing to the Note Trustee, the Issuer Security Trustee, the Issuer Cash Manager, the Servicer and the Special Servicer.

### **5. INTEREST**

#### **5.1 Period of accrual**

- (a) Each Note (other than the Class X Notes) bears interest on its Principal Amount Outstanding from (and including) the Closing Date. Each Note (other than the Class X Notes) accrues EURIBOR Excess Amounts (if any) from (and including) the Expected Note Maturity Date.
- (b) Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest from its due date for redemption unless payment of the relevant amount of principal or any part thereof is improperly withheld or refused.
- (c) Where such payment of principal is improperly withheld or refused on any Note, interest will continue to accrue thereon (before as well as after any judgment) at the rate applicable to such Note up to (but excluding) the date on which payment in full of the relevant amount of principal, together with the interest accrued thereon, is made or (if earlier) the seventh day after notice is duly given to the holder thereof (either in accordance with Condition 17 (*Notice to Noteholders*) or individually) that, upon presentation thereof being duly made, in the case of a Global Note, or otherwise in the case of a Definitive Note, such payment will be made, provided that upon presentation thereof being duly made, payment is in fact made.

- (d) Whenever it is necessary to compute an amount of interest for any period (including any Note Interest Period (as defined below)), such interest shall be calculated on the basis of actual days elapsed and a 360-day year.

## 5.2 Note Payment Dates and Note Interest Periods

- (a) Interest on the Notes is, subject as provided below in relation to the first Note Payment Date, payable quarterly in arrear on 27 February, 27 May, 27 August and 27 November in each year (or, if such day is not a Business Day, the next following Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not)) (each, a "**Note Payment Date**") in respect of the Note Interest Period ending immediately prior thereto. The first Note Payment Date in respect of each Class of Notes is the Note Payment Date falling on 27 May 2021 in respect of the period from (and including) the Closing Date to (but excluding) that Note Payment Date.
- (b) In these Conditions, "**Note Interest Period**" shall mean the period from (and including) a Note Interest Period Date to (but excluding) the next following Note Interest Period Date, provided that the first Note Interest Period shall be the period from (and including) the Closing Date to (but excluding) the Note Interest Period Date falling on 25 May 2021. If a Note Interest Period would otherwise end on a day which is not a Business Day, that Note Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

## 5.3 Deferral of Interest, EURIBOR Excess Amounts, Exit Payment Amounts and *Pro rata* Default Interest Amounts

- (a) To the extent that, on any Note Payment Date (other than the Final Note Maturity Date), there are insufficient funds to pay the full amount of interest due on any Class of Notes (other than all interest on the Most Senior Class of Notes then outstanding) and/or any EURIBOR Excess Amount and/or any Exit Payment Amount and/or any *Pro rata* Default Interest Amount due on any Class of Notes, the amount of shortfall in interest (the "**Deferred Interest**"), EURIBOR Excess Amount (the "**Deferred EURIBOR Excess Amount**"), Exit Payment Amount (the "**Deferred Exit Payment Amounts**") and/or the *Pro rata* Default Interest Amount (the "**Deferred PDIA**") will not fall due on that Note Payment Date. Instead, the Issuer (or the Issuer Cash Manager on its behalf) shall, in respect of each affected Class of Notes, create a provision in its accounts for the related Deferred Interest, Deferred EURIBOR Excess Amount, Deferred Exit Payment Amounts and/or Deferred PDIA on the relevant Note Payment Date.
- (b) Subordinated Class X Amounts will only be paid if there are sufficient Available Funds on the relevant Note Payment Date to pay such amounts on such Note Payment Date after all prior ranking items have been paid. To the extent there are insufficient Available Funds on the relevant Note Payment Date to pay such amounts, such unpaid Subordinated Class X Amounts will comprise Deferred Interest in accordance with paragraph (a) above. On each Note Payment Date on which Subordinated Class X Amounts accrue but are unpaid, the Issuer will create a provision in its accounts for the related accrued but

unpaid Subordinated Class X Amounts. Notwithstanding the foregoing, Subordinated Class X Amounts will cease to be due and payable to the Class X Noteholders and the Issuer Loan Proportion of the amount that would have been payable to the Issuer Lender on the Class X Notes only shall cease to be due and payable, from and including the Restructuring Date.

- (c) Such Deferred Interest and Deferred EURIBOR Excess Amounts shall accrue interest at the same rate as that payable in respect of the related Class of Notes from the date of deferral. Such Deferred Interest, Deferred EURIBOR Excess Amounts, Deferred Exit Payment Amounts and Deferred PDIA shall (subject to the Class E Available Funds Cap) be payable together with such accrued interest (if applicable) on the earlier of:
- (i) any succeeding Note Payment Date when any such Deferred Interest and/or Deferred EURIBOR Excess Amount and/or Deferred Exit Payment Amounts and/or Deferred PDIA and (if applicable) accrued interest thereon shall be paid, but only if and to the extent that, on such Note Payment Date, there are sufficient Available Funds, after deducting amounts ranking in priority thereto in accordance with the relevant Issuer Priority of Payments; and
  - (ii) the date on which the relevant Class of Notes is redeemed in full.

For the avoidance of doubt, for each class of Notes (other than the Class X Notes), Deferred Interest and Deferred EURIBOR Excess Amounts shall accrue interest at the same rate as that payable in respect of the related Class of Notes. Deferred Exit Payment Amounts and Deferred PDIA will not accrue any interest.

#### 5.4 Rates of Interest

- (a) The rate of interest payable from time to time in respect of each Class of Notes (other than the Class X Notes) (each, a "**Rate of Interest**" and together, the "**Rates of Interest**") will be determined by the Agent Bank on the basis of the following provisions.
- (b) The Rate of Interest applicable to Notes of each Class (other than the Class X Notes) for any Note Interest Period will be equal to (i) the three-month EURIBOR (or, in the case of the first Note Interest Period, the linear interpolation of 1 month and 3 month EURIBOR deposits), subject to a floor of zero plus (ii) the Relevant Margin. For each Note Interest Period commencing on or after the Expected Note Maturity Date, the EURIBOR or the relevant replacement base rate (following a Note Base Rate Modification) component of the Rate of Interest payable on each Class of Notes (other than the Class X Notes) will be subject to the EURIBOR Notes Cap.
- (c) For the purposes of these Conditions, "**Relevant Margin**" means, with respect to each Class of Notes (other than the Class X Notes):
  - (i) Class A Notes: 1.50 per cent. per annum;

- (ii) Class B Notes: 2.00 per cent. per annum;
  - (iii) Class C Notes: 2.70 per cent. per annum;
  - (iv) Class D Notes: 3.75 per cent. per annum; and
  - (v) Class E Notes: 4.25 per cent. per annum.
- (d) Each Class X Note represents an entitlement, subject to the occurrence of a Class X Interest Diversion Trigger Event, to receive the Class X Interest Amount on each Note Payment Date, where:

**"Class X Interest Amount"** means, for each Note Payment Date:

- (i) the aggregate of:
  - (A) the aggregate amount of interest accrued on the Securitised Senior Loan during the most recently ended Loan Interest Period (excluding any Loan Default Interest Amounts); and
  - (B) the Issuer Reserve Amount,

minus

- (ii) the aggregate of (without double-counting):
  - (A) the:
    - (1) while the Pre-Acceleration Revenue Priority of Payments applies, the (AA) Administrative Fees paid or payable by the Issuer and (BB) the amount paid or payable under item (e) of the Pre-Acceleration Revenue Priority of Payments on such Note Payment Date; or
    - (2) while the Post-Acceleration Priority of Payment applies, the amount payable under items (a) to (c) of the Post-Acceleration Priority of Payments on such Note Payment Date;
  - (B) the Issuer Loan Pre-Acceleration Revenue Payment Amount or the Issuer Loan Post-Acceleration Interest Amount (as the case may be);
  - (C) the:
    - (1) while the Pre-Acceleration Revenue Priority of Payments applies, aggregate amount of interest (under items (g)(A), (i), (k), (m) and (o) of the Pre-Acceleration Revenue Priority of Payments) and principal (under item (r) of the Pre-Acceleration Revenue Priority of Payments) payable on the Notes (other than the Class X Notes) on such Note Payment Date; or

- (2) while the Post-Acceleration Priority of Payment applies, aggregate amount of interest (under items (e), (g), (i), (k) and (m) of the Post-Acceleration Priority of Payments) payable on the Notes;
- (D) the amounts payable under:
  - (1) while the Pre-Acceleration Revenue Priority of Payments applies, item (x) of the Pre-Acceleration Revenue Priority of Payments; and
  - (2) while the Post-Acceleration Priority of Payments applies, item (t) of the Post-Acceleration Priority of Payments;
- (E) the EURIBOR Excess Amounts (if any) payable in respect of the Notes on such Note Payment Date;
- (F) an amount equal to (AA) (A) the amount applied as Revenue Receipts (in accordance with the Pre-Acceleration Revenue Priority of Payments) from the credit of the Issuer Reserve Ledger on the Issuer Transaction Account on such date less (B) the amount paid or payable under item (q) of the Pre-Acceleration Revenue Priority of Payments, (BB) that paid under item (z) of the Pre-Acceleration Revenue Priority of Payments or (CC) item (v) of the Post-Acceleration Priority of Payments; and
- (G) the Note Share of the Issuer Reserve Amount;

or (if such amount is a negative amount) zero.

Each Class X Note also represents an entitlement, on each Note Payment Date on which Revenue Receipts are applied in accordance with the Pre-Acceleration Revenue Priority of Payments, to receive the Note Share of Class X Released Interest Diversion Amount on such Note Payment Date.

Notwithstanding the foregoing or any other provision in the Conditions (including this Condition 5.4) or the Issuer Transaction Documents, from and including the Restructuring Date, each Class X Note shall cease to have an entitlement to the Class X Interest Amount and/or the Note Share of any Class X Released Interest Diversion Amount on each Note Payment Date.

- (e) The Agent Bank will at, or as soon as practicable after, 11.00 a.m. (Brussels time) two Business Days prior to the first day of each Note Interest Period for which the rate will apply or, in the case of the first Note Interest Period, on the Closing Date (each, an "**Interest Determination Date**"), determine:
  - (i) the Rate of Interest applicable to, and calculate the amount of interest payable on each of the Notes (other than the Class X Notes); and
  - (ii) (from the Expected Note Maturity Date) the EURIBOR Excess Amount for each Class of Notes,

for that Note Interest Period. The Class X Interest Amount payable on each Note Payment Date will be determined by the Issuer Cash Manager on the Determination Date immediately preceding the relevant Note Payment Date.

From and including the Restructuring Date: (i) no Class X Interest Amount will be due and payable to the Class X Noteholders on each Note Payment Date; and (ii) the Issuer Loan Proportion of the amount that would have been payable to the Issuer Lender on the Class X Notes only shall not be due and payable to the Issuer Lender on each Note Payment Date, however the Issuer Cash Manager will calculate the Diverted X Amount on the Determination Date immediately preceding the relevant Note Payment Date in accordance with the terms of the Issuer Cash Management Agreement and apply such Diverted X Amount in accordance with the Issuer Priorities of Payments.

For the purposes of determining the Rate of Interest in respect of the Notes (other than the Class X Notes) "**EURIBOR**" will be determined by the Agent Bank on the basis of the following provisions:

- (i) on each Interest Determination Date, the Agent Bank will determine at, or as soon as practicable after, 11.00 a.m. (Brussels time) on such date the interest rate for three-month euro deposits in the European interbank market which appears on the Thomson Reuters screen page EURIBOR01 or EURIBOR02 (the "**EURIBOR Screen Rate**") (or, in respect of the first such Note Interest Period, the arithmetic mean of a linear interpolation of the rates for 1 month and 3 month euro deposits) (or (A) such other page as may replace the Thomson Reuters screen page EURIBOR01 or EURIBOR02 for the purpose of displaying such information or (B) or, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters (or, if more than one, that one which is approved by the Note Trustee)); or
- (ii) if the EURIBOR Screen Rate is not then available, the Agent Bank shall forthwith request the principal office in the Eurozone of the Note Reference Banks to provide a quotation or quotations to the Agent Bank, and the rate for the Note Interest Period in question shall be the arithmetic mean (rounded upwards to five decimal places, 0.000005 being rounded upwards) of the rates quoted to the Agent Bank by the Note Reference Banks at approximately 11.00 a.m. (Brussels time) on the Closing Date or the relevant Interest Determination Date, as the case may be, for loans in euro to leading Eurozone banks for a period of three months or, in the case of the first Note Interest Period, the same as the relevant Note Interest Period. If the Rate of Interest cannot be determined in accordance with the above provisions, the Rate of Interest shall be determined as at the last preceding Interest Determination Date.

If any rate determined in accordance with the above is below 0 per cent. per annum, EURIBOR will be deemed to be 0 per cent. per annum.

## 5.5 Exit Payment Amount

On each Note Payment Date, the Note Share of the Prepayment Fee received by the Issuer during the immediately preceding (or then ending) Loan Interest Period (the "**Relevant Prepayment Fees**") will be allocated to each Class of Notes (other than the Class X Notes) that is subject to prepayment on such Note Payment Date (the "**Class of Prepaid Notes**") in an amount equal to the Exit Payment Amount calculated for that Class of Prepaid Notes by reference to each such Note Payment Date. Any amount of the Note Share of the Prepayment Fee in excess of those allocated to each Class of Prepaid Notes will be paid to the Class X Noteholders. The Issuer Loan Share of the Prepayment Fee will be paid to the Issuer Lender, subject to the applicable Issuer Priorities of Payments.

**"Administrative Fee Rate"** means, for any Note Interest Period, an amount expressed as a percentage equal to (a) the Note Share of the Administrative Fees paid during such Note Interest Period, divided by (b) the aggregate Principal Amount Outstanding of the Notes (other than the Class X Notes) during each such Note Interest Period.

**"Administrative Fees"** means, with respect to any Note Payment Date, an amount equal to the aggregate of (a) the items set out in (a) to (d) of the Pre-Acceleration Revenue Priority of Payments and (b) the accrued LF Commitment Fee, in each case, due to be paid by the Issuer on such Note Payment Date.

**"Excess Amount"** means, with respect to any Note Payment Date, the number of basis points by which the Loan Margin exceeds the sum of (a) the WAFR and (b) the Note WAC.

**"Exit Payment Amount"** means, with respect to a Class of Prepaid Notes, the product of (a) the Relevant Prepayment Fees and (b) the Prepayment Fee Factor related to the relevant Class of Prepaid Notes.

**"Margin Factor"**, with respect to any Class of Prepaid Notes and any Note Payment Date, is the result (expressed as a percentage) of: (a) the Note Margin Interest due on such Class of Prepaid Notes on such Note Payment Date, divided by (b) the aggregate Note Margin Interest due on all Classes of Prepaid Notes on such Note Payment Date.

**"Note Margin Interest"** means, with respect to any Class of Prepaid Notes and any Note Payment Date, the aggregate amount of interest payable on such Class of Prepaid Notes on such Note Payment Date which has accrued during the Note Interest Period ending on such Note Payment Date at the rate equal to the Relevant Margin applicable to such Class of Prepaid Notes.

**"Note Portion Factor"** means, with respect to any Note Payment Date: (a) 1.00 minus (b) the Excess Amount divided by the Loan Margin (expressed in basis points).

**"Note WAC"** means, with respect to any Note Payment Date, the weighted average note margin (provided that any Pro rata Default Interest Amounts attributable to limb (b) of the definition of "Loan Default Interest Amount" paid on such Note Payment Date (expressed as an interest rate) shall be included for the purposes of determining such note margin) for the Notes (other than the Class X Notes), weighted based on the

Principal Amount Outstanding of each Class of Notes as the related Note Interest Period.

**"Prepayment Fee Factor"** means, with respect to any relevant Class of Prepaid Notes, the product of (a) the Margin Factor for such Class of Notes and (b) the Note Portion Factor.

**"WAFR"** means, with respect to any Note Payment Date, the weighted average Administrative Fee Rate for a Note Interest Period based upon the Administrative Fee Rate for the current Note Interest Period and the prior three Note Interest Periods, weighted based on the aggregate Principal Amount Outstanding of the Notes (other than the Class X Notes) during each such Note Interest Period.

#### 5.6 **EURIBOR Excess Amounts**

- (a) On each Note Payment Date relating to each Note Interest Period occurring on or after the Final Loan Extended Repayment Date, to the extent there is a difference between the Rate of Interest that would have been payable had the Rate of Interest not been subject to the EURIBOR Notes Cap and the Rate of Interest that is actually payable, the Noteholders of each Class will be entitled to a payment by way of additional return equal to the amount of that difference (the **"EURIBOR Excess Amount"**).
- (b) The payment of the EURIBOR Excess Amount will be subordinated to, *inter alia*, the payment of interest on and repayment of principal of the Notes in accordance with the relevant Issuer Priority of Payments.
- (c) EURIBOR Excess Amounts are to be calculated by the Agent Bank for each Note Interest Period occurring on or after the Final Loan Extended Repayment Date on the same basis as EURIBOR is calculated, in accordance with Condition 5.1 (*Period of accrual*).

#### 5.7 **Determination of Rates of Interest and Calculation of Interest Amounts for Notes**

- (a) The Agent Bank shall at, or as soon as practicable after, each Interest Determination Date, but in no event later than the third day of the relevant Note Interest Period, notify the Issuer, the Note Trustee, the Issuer Cash Manager, the Paying Agents and each of the Clearing Systems in writing of (i) the Rates of Interest applicable to each Class of Notes, (ii) the amount of interest (the **"Interest Amount"**) payable on each Class of Notes, subject to Condition 5.2 (*Note Payment Dates and Note Interest Periods*), Condition 5.3 (*Deferral of Interest, EURIBOR Excess Amounts, Exit Payment Amounts and Pro rata Default Interest Amounts*) and Condition 5.4 (*Rates of Interest*), (iii) the EURIBOR Excess Amount payable in respect of each Class of the Notes, subject to Condition 5.3 (*Deferral of Interest, EURIBOR Excess Amounts, Exit Payment Amounts and Pro rata Default Interest Amounts*), and (iv) each Note Factor (as defined in Condition 7.6 (*Principal Amount Outstanding and Note Factor*)), in each case for the Note Interest Period immediately following such Interest Determination Date (or in the case of the first Note Interest Period, for the Note Interest Period within which such Interest Determination Date falls).

- (b) Each Interest Amount in respect of the Notes of each Class (other than the Class X Notes) shall be calculated by applying the relevant Rate of Interest to the Principal Amount Outstanding of the relevant Class of Notes and multiplying such sum by the actual number of days in the relevant Note Interest Period divided by 360, and rounding the resultant figure downward to the nearest cent.
- (c) If on any Note Payment Date prior to the service of a Note Acceleration Notice, the Interest Amount payable in respect of the Class E Notes on such date determined in accordance with paragraph (a) above, but excluding any adjustment in accordance with this paragraph (c) (the "**Class E Interest Amount**") on that date is in excess of the Class E Adjusted Interest Payment Amount, and such excess is attributable to a reduction in the interest-bearing balance of the Securitised Senior Loan due to prepayments on the Senior Loan (whether arising voluntarily or otherwise and including through the application of Sequential Note Principal (howsoever described under the Senior Facilities Agreement)) or as a result of a Final Recovery Determination having been made in respect thereof, then the aggregate amount of interest payable in respect of the Class E Notes will be subject to a cap (the "**Class E Available Funds Cap**") at the Class E Adjusted Interest Payment Amount and the Issuer will have no further obligation to pay any additional amount in respect of interest on the Class E Notes that would otherwise be due on such Note Payment Date.

**"Class E Adjusted Interest Payment Amount"** on any Note Payment Date means an amount equal to the amount by which:

- (i) the Revenue Receipts available for distribution under the Pre-Acceleration Revenue Priority of Payments on that date (excluding for these purposes, the Issuer Reserve Amount on such Note Payment Date);
- exceeds
- (ii) the sum of all amounts payable under items (a) to (n) (inclusive) of the Pre-Acceleration Revenue Priority of Payments on that date,

and will in any event not be less than zero.

## 5.8 Default Interest Amount

Subject to the applicable Issuer Priorities of Payments, on each Note Payment Date, an amount equal to the *Pro rata* Default Interest Amount for such Class of Notes will be allocated to each Class of Notes (excluding the Class X Notes).

**"Default Interest Amount"** means, with respect to a Note Payment Date, the amount of Revenue Receipts determined on the immediately preceding Determination Date comprising the Loan Default Interest Amount received by or on behalf of the Issuer under the Securitised Senior Loan.

**"Loan Default Interest Amount"** means the aggregate of (a) the excess of (i) the amount of interest accruing at the default interest rate (including lump sum damages accruing in respect of interest not paid when due) as a consequence of a Borrower failing to pay amounts when due under a Senior Finance Document over (ii) the amount

of interest accruing under the Senior Finance Documents at the pre-default interest rate (being the applicable Loan Margin at such time), in each case in accordance with the provisions of the Senior Finance Documents (such amount, the "**SFA Default Interest Amount**"); and (b) the amount of: (i) from and including the Restructuring Date until and excluding the second anniversary of the Restructuring Date, the 1.00 per cent. per annum increase in the Loan Margin, or (ii) from and including the second anniversary of the Restructuring Date, the 1.50 per cent. per annum increase in the Loan Margin (such amount, the "**SFA Margin Uplift Amount**").

**"Note Allocation Factor"** means, in respect of each Class of Notes (other than the Class X Notes), the Principal Amount Outstanding of the relevant Class of Notes on the relevant Note Payment Date divided by the Principal Amount Outstanding of all Classes of Notes (other than the Class X Notes) on the relevant Note Payment Date.

**"Pro rata Default Interest Amount"** means, with respect to a Note Payment Date:

- (a) subject to limb (b) below, in respect of each Class of Notes (other than the Class X Notes), the Note Share of the Default Interest Amount multiplied by the Note Allocation Factor; or
- (b) after the Restructuring Date:
  - (i) in respect of each Class of Notes (other than the Class X Notes), the Note Share of the SFA Default Interest Amount received by the Issuer in accordance with the Senior Finance Documents multiplied by the Note Allocation Factor, and the amounts payable pursuant this limb (b)(i) of the definition of "Pro rata Default Interest Amount" shall be paid on a *pro rata* basis to each Class of Noteholder (other than the Class X Noteholder); and
  - (ii) in respect of the SFA Margin Uplift Amount, the share of the SFA Margin Uplift Amount payable to each Class of Notes (other than the Class X Notes) shall be the Note Share of the SFA Margin Uplift Amount received by the Issuer in accordance with the Senior Finance Documents multiplied by the Note Allocation Factor, and the amount available to be applied pursuant to this limb (b)(ii) of the definition of "Pro rata Default Interest Amount" in or towards payment of Pro Rata Default Interest Amounts in the relevant Issuer Priority of Payments shall be applied sequentially, as follows:
    - (A) *first*, in or towards payment of the Pro Rata Default Interest Amount due and payable in respect of the Class A Notes;
    - (B) *second*, in or towards payment of the Pro Rata Default Interest Amount due and payable in respect of the Class B Notes;
    - (C) *third*, in or towards payment of the Pro Rata Default Interest Amount due and payable in respect of the Class C Notes;
    - (D) *fourth*, in or towards payment of the Pro Rata Default Interest Amount due and payable in respect of the Class D Notes; and

- (E) *fifth*, in or towards payment of the Pro Rata Default Interest Amount due and payable in respect of the Class E Notes.

#### 5.9 **Publication of Interest Amounts and EURIBOR Excess Amounts and other Notices**

- (a) As soon as practicable after receiving notification thereof, the Issuer will cause the Rate of Interest, the Interest Amount and the EURIBOR Excess Amount applicable to the Notes of each Class for each Note Interest Period and the Note Payment Date in respect thereof to be notified to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") (for so long as the Notes are listed on the official list of Euronext Dublin) and will cause notice thereof to be given to the relevant Class of Noteholders in accordance with Condition 17 (*Notice to Noteholders*).
- (b) The Interest Amounts, EURIBOR Excess Amounts, Note Payment Dates and other determinations so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Note Interest Period for the Notes.

#### 5.10 **Notifications to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this 5.10, whether by the Agent Bank or the Note Trustee shall (in the absence of, in relation to the Agent Bank, material breach of the relevant Issuer Transaction Document, negligence, wilful default, bad faith or manifest error and, in relation to the Note Trustee, negligence, wilful default, fraud or manifest error) be binding on the Issuer, the Agent Bank, the Note Trustee, the Servicing Entities, the Issuer Cash Manager, the Paying Agents and all Noteholders and (in the absence of, in relation to the Agent Bank, material breach of the relevant Issuer Transaction Document, negligence, wilful default, bad faith or manifest error and, in relation to the Note Trustee, negligence, wilful default, fraud or manifest error) no liability to the Noteholders shall attach to the Issuer, the Agent Bank or the Note Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

#### 5.11 **Agent Bank**

- (a) The Issuer shall ensure that, so long as any Note remains outstanding, there shall, at all times, be an Agent Bank and the Issuer may, subject to the prior written approval of the Note Trustee, terminate the appointment of the Agent Bank.
- (b) Subject to the terms of the Agency Agreement, in the event of the Agent Bank being unable or unwilling to continue to act as an Agent Bank or failing duly to determine the Rates of Interest, the Interest Amounts or EURIBOR Excess Amounts for any Note Interest Period, the Issuer shall, subject to the prior written approval of the Note Trustee, appoint another major bank to act in its place.

- (c) Any purported resignation or removal by the Agent Bank shall not take effect until a successor so approved in writing by the Note Trustee has been appointed.

#### 5.12 **Non-payment of certain amounts**

For the avoidance of doubt, there shall be no Note Event of Default caused by reason only of the non-payment when due of EURIBOR Excess Amounts, Exit Payment Amounts, *Pro rata* Default Interest Amounts or non-payment of interest on any Class of Notes other than for non-payment of interest on the Most Senior Class of Notes then outstanding.

### 6. **PAYMENTS**

#### 6.1 **Global Notes**

- (a) Payment of principal, interest and other amounts will be made by transfer to the registered account of the Noteholder. Subject to Condition 2 (*Definitive Notes*), interest, principal or other amounts on the Notes due on a Note Payment Date will be paid to the holder (or the first named if joint holders) shown on the Register at the close of business on the date (the "**Record Date**") being in the case of Global Notes, the Business Day before the due date for such payment, and in the case of Definitive Notes, the 15th Business Day before the due date for such payment.
- (b) For the purposes of this Condition 6, a Noteholder's registered account means the euro account maintained by or on behalf of it with a bank that processes payments in euro, details of which appear on the register of Noteholders at the close of business, in the case of principal, interest and other amounts due other than on a Note Payment Date, on the second Business Day (as defined below) before the due date for payment and, in the case of principal, interest and other amounts due on a Note Payment Date, on the relevant Record Date, and a Noteholder's registered address means its address appearing on the register of Noteholders at that time.

#### 6.2 **Definitive Notes**

Payments of principal, interest and other amounts (except where, after such payment, the unpaid principal amount of the relevant Note would be reduced to zero (including as a result of any other payment of principal due in respect of such Note), in which case the relevant payment of principal, interest or other amount, as the case may be, will be made against surrender of such Note) in respect of Definitive Notes will be made on the relevant Note Payment Date to the holder of a Definitive Note as at the Record Date for payment in respect of such Definitive Note or by transfer to a euro-denominated account nominated in writing by the payee to the Registrar not later than the due date for such payment. Any such application for transfer to such account shall be deemed to relate to all future payments in respect of such Definitive Note until such time as the Registrar is notified in writing to the contrary by the holder thereof. If any payment due in respect of any Definitive Note is not paid in full, the Registrar will annotate the Register with a record of the amount, if any, so paid.

### 6.3 **Payments subject to applicable laws**

Payments of any amount in respect of a Note, including principal and interest in respect of the Notes, are subject, in all cases, to (a) any fiscal or other laws and regulations applicable in the place of payment but without prejudice to the provisions of Condition 8 (*Taxation*), and (b) any withholding or deduction required pursuant to an agreement described in s1471(b) of the US Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to s1471 through s1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

### 6.4 **Payment on Business Days**

- (a) Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a Business Day (as defined below), for value on the first following day which is a Business Day) will be initiated on each Note Payment Date or, in the case of a payment of principal, interest or other amount due otherwise than on a Note Payment Date, if later, on the Business Day on which the relevant Global Note is surrendered at the specified office of an Agent.
- (b) Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due, if the due date is not a Business Day, if the Noteholder is late in surrendering its Global Note (if required to do so).

### 6.5 **Presentation on non-Business Days**

If the date for payment of any amount in respect of a Note is not a Business Day, payment shall be made on the next succeeding day that is a Business Day (unless such Business Day falls in the next succeeding calendar month, in which event the immediately preceding Business Day) and no further payments of additional amounts by way of interest, principal or otherwise shall be due in respect of such Note. For the purposes of Condition 7 (*Redemption*) and this Condition 6, "**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Madrid, London, Dublin and Luxembourg and which is a TARGET Day.

### 6.6 **Accrual of Interest on late payments**

If any payment of interest, principal or any other amount in respect of any Class of Notes is not made when due and payable (other than because the due date is not a Business Day (as defined in Condition 6.5 (*Presentation on non-Business Days*)) or by reason of non-compliance with Condition 6.1 (*Global Notes*) or Condition 2 (*Definitive Notes*)), then such unpaid amount shall itself bear interest at the applicable Rate of Interest to (but excluding) the date on which payment in full of the relevant unpaid amount (together with interest accrued thereon) is made and notice thereof has been duly given to the Noteholders in accordance with Condition 17 (*Notice to Noteholders*), provided that such unpaid amount and interest thereon are, in fact, paid.

## 6.7 **Incorrect payments**

- (a) The Issuer Cash Manager will (on behalf of the Issuer), from time to time, notify Noteholders in accordance with the terms of Condition 17 (*Notice to Noteholders*) of any over-payment or under-payment of which it has actual notice made on any Note Payment Date to any party entitled to the same pursuant to the Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Allocation Rules, or, as applicable, the Post-Acceleration Priority of Payments.
- (b) Following the giving of such a notice, the Issuer Cash Manager shall rectify such over-payment or under-payment by increasing or, as the case may be, decreasing payments to the relevant parties on any subsequent Note Payment Date. Any notice of over-payment or underpayment pursuant to this Condition 6.7 shall contain reasonable details of the amount of the same, the relevant parties and the adjustments to be made to future payments to rectify the same. Neither the Issuer nor the Issuer Cash Manager shall have any liability to any person for making any such correction.

## 6.8 **Initial Principal Paying Agents, Agent Bank and Registrar**

- (a) The initial Principal Paying Agent, Registrar and Agent Bank is Elavon Financial Services DAC at its offices at Building 8, Cherrywood Business Park, Loughlinstown, Dublin D18 W319, Ireland. The Issuer reserves the right, subject to the prior written approval of the Note Trustee, at any time to vary or terminate the appointment of any Paying Agent, the Registrar and the Agent Bank and to appoint additional or other agents provided that:
  - (i) there will at all times be a person appointed to perform the obligations of the Principal Paying Agent; and
  - (ii) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in such place as may be required by the rules and regulations of the relevant stock exchange and competent authority.
- (b) The Issuer will not appoint a Registrar which is located in the United Kingdom and will not maintain a register in respect of the Notes in the United Kingdom.
- (c) The Issuer will cause at least 30 days' notice of any change in or addition to the Paying Agents or the Registrar or their specified offices to be given to the Noteholders in accordance with Condition 17 (*Notice to Noteholders*).

## 7. **REDEMPTION**

### 7.1 **Final redemption of the Notes**

- (a) Unless previously redeemed in full and cancelled as provided in this Condition 7, the Issuer will redeem the Notes at their respective Principal Amount Outstanding together with the accrued interest and any other accrued but unpaid amounts on the Final Note Maturity Date.

- (b) On the Final Loan Extended Repayment Date, the Issuer may elect to redeem the Notes at their respective Principal Amount Outstanding together with the accrued interest and any other accrued but unpaid amounts as at the Final Loan Extended Repayment Date.
- (c) The Class X Notes will be subject to mandatory redemption in full from amounts standing to the credit of the Class X Account on the Final Note Maturity Date or on any other date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are redeemed in full.
- (d) The Issuer may not redeem the Notes in whole or in part prior to the Final Note Maturity Date except as provided in this Condition 7 but without prejudice to Condition 10 (*Note Events of Default*) and Condition 11 (*Enforcement*).

## 7.2 Mandatory Redemption

- (a) Subject to paragraph (b) below, unless such Note has been previously redeemed in full and cancelled as provided in this Condition 7, each Class of Notes (other than the Class X Notes) is subject to mandatory early redemption in part on each Note Payment Date in the amount allocated to such Class on such Note Payment Date in accordance with the relevant Issuer Priorities of Payments. For the avoidance of doubt, references in the Pre-Acceleration Revenue Priority of Payments to "all amounts outstanding in respect of principal" on any Class of Notes will be a reference to an amount equal to the lesser of (i) the then Principal Amount Outstanding of such Class of Notes and (ii) the amount of Revenue Receipts available to pay principal on such Class of Notes in accordance with the Pre-Acceleration Revenue Priority of Payments.
- (b) On each Note Payment Date prior to the service of a Note Acceleration Notice (other than the final Note Payment Date), the Class A Notes will be subject to mandatory early redemption in part in an amount equal to the Class A Principal Redemption Amount for such Note Payment Date, the Class B Notes will be subject to mandatory early redemption in part in an amount equal to the Class B Principal Redemption Amount for such Note Payment Date, the Class C Notes will be subject to mandatory early redemption in part in an amount equal to the Class C Principal Redemption Amount for such Note Payment Date, the Class D Notes will be subject to mandatory early redemption in part in an amount equal to the Class D Principal Redemption Amount for such Note Payment Date and the Class E Notes will be subject to mandatory early redemption in part in an amount equal to the Class E Principal Redemption Amount for such Note Payment Date.
- (c) **"Principal Receipts"** means:
  - (i) all amounts of principal received by or on behalf of the Issuer in respect of any repayment or prepayment of the Securitised Senior Loan whether as a result of a voluntary or mandatory repayment or prepayment, including amounts allocated to the same in respect of any distributions made on any enforcement of the Senior Loan and the Loan Security;

- (ii) amounts determined to represent the same and received by or on behalf of the Issuer in respect of any sale of the Securitised Senior Loan:
    - (A) undertaken at the instigation of the Special Servicer (or at the direction of the relevant Noteholders pursuant to a Note Maturity Plan) as an alternative to directing enforcement of the Loan Security; and
    - (B) to a Purchasing Party (or its nominee) in accordance with the Intercreditor Agreement;
  - (iii) the principal element of any indemnity payment (or of the proceeds of the repurchase of the Securitised Senior Loan) received by or on behalf of the Issuer from the Loan Seller pursuant to the Loan Sale Agreement; and
  - (iv) any other receipts of a principal nature.
- (d) In respect of a Note Payment Date referred to in paragraph (b) above:
- (i) the "**Class A Principal Redemption Amount**" shall be (if there are Class A Notes outstanding; otherwise it shall be zero) the aggregate of: (A) a *pro rata* share (according to the aggregate Principal Amount Outstanding of each Class of Notes (other than the Class X Notes)) of the Non-Sequential Note Principal determined by the Issuer Cash Manager as available for distribution in respect of that Note Payment Date; and (B) all Sequential Note Principal so determined (up to the amount which would reduce, taking into account the amount referred to in paragraph (A) above, the Principal Amount Outstanding of the Class A Notes to zero);
  - (ii) the "**Class B Principal Redemption Amount**" shall be (if there are Class B Notes outstanding; otherwise it shall be zero) the aggregate of: (A) a *pro rata* share (according to the aggregate Principal Amount Outstanding of each Class of Notes (other than the Class X Notes)) of the Non-Sequential Note Principal determined by the Issuer Cash Manager as available for distribution in respect of that Note Payment Date; and (B) all Sequential Note Principal (less any payable to the Class A Noteholders as determined in accordance with paragraph (i) above) so determined (up to the amount which would reduce, taking into account the amount referred to in paragraph (A) above, the Principal Amount Outstanding of the Class B Notes to zero);
  - (iii) the "**Class C Principal Redemption Amount**" shall be (if there are Class C Notes outstanding; otherwise it shall be zero) the aggregate of: (A) a *pro rata* share (according to the aggregate Principal Amount Outstanding of each Class of Notes (other than the Class X Notes)) of the Non-Sequential Note Principal determined by the Issuer Cash Manager as available for distribution in respect of that Note Payment Date and; (B) all Sequential Note Principal (less any payable to the Class A Noteholders and the Class B Noteholders as determined in accordance

with paragraphs (i) and (ii) above) so determined (up to the amount which would reduce, taking into account the amount referred to in paragraph (A) above, the Principal Amount Outstanding of the Class C Notes to zero);

- (iv) the "**Class D Principal Redemption Amount**" shall be (if there are Class D Notes outstanding; otherwise it shall be zero) the aggregate of: (A) a *pro rata* share (according to the aggregate Principal Amount Outstanding of each Class of Notes (other than the Class X Notes)) of the Non-Sequential Note Principal determined by the Issuer Cash Manager as available for distribution in respect of that Note Payment Date and; (B) all Sequential Note Principal (less any payable to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders as determined in accordance with paragraphs (i) to (iii) above so determined (up to the amount which would reduce, taking into account the amount referred to in paragraph (A) above, the Principal Amount Outstanding of the Class D Notes to zero)); and
- (v) the "**Class E Principal Redemption Amount**" shall be (if there are Class E Notes outstanding; otherwise it shall be zero) the aggregate of: (A) a *pro rata* share (according to the aggregate Principal Amount Outstanding of each Class of Notes (other than the Class X Notes)) of the Non-Sequential Note Principal determined by the Issuer Cash Manager as available for distribution in respect of that Note Payment Date and; (B) all Sequential Note Principal (less any payable to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders as determined in accordance with paragraphs (i) to (iv) above) so determined (up to the amount which would reduce, taking into account the amount referred to in paragraph (A) above, the Principal Amount Outstanding of the Class E Notes to zero).

### 7.3 **Optional redemption for tax and other reasons**

If the Issuer at any time satisfies the Note Trustee (which will be so satisfied if it receives a legal opinion confirming such matters (or in relation to paragraph (c) below, a certificate from the Issuer to that effect), upon each of which it may rely conclusively and without liability) immediately prior to giving the notice referred to below that either:

- (a) by virtue of a change in the tax law (or the application or official interpretation thereof) of Spain, Ireland or any other jurisdiction from that in effect on the Closing Date, on the next Note Payment Date the Issuer, or any Paying Agent on its behalf, would be required to deduct or withhold from any payment of principal, interest or other amount in respect of any Note (other than where the relevant holder or beneficial owner has some connection with the relevant jurisdiction other than the holding of Notes and other than in respect of default interest), any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the relevant jurisdiction (or any political subdivision thereof or authority thereof or therein having power to tax) and such

requirement cannot be avoided by the Issuer taking reasonable measures available to it; or

- (b) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, it has become or will become unlawful for the Issuer to make, fund or allow to remain outstanding all or any of the Notes or advances under the Senior Facilities Agreement; or
- (c) if any amount payable by the Senior Borrowers in respect of the Issuer Assets is reduced or ceases to be receivable (whether or not actually received) by the Issuer during the Note Interest Period preceding the next Note Payment Date,
- (d) and, in any such case, the Issuer has, prior to giving the notice referred to below, certified to the Note Trustee (upon which certification it may rely conclusively and without liability) that it will have the necessary funds on such Note Payment Date to discharge all of its liabilities in respect of the Notes to be redeemed under this Condition 7.3 and any amount required to be paid in priority to, or *pari passu* with, the Notes to be so redeemed (and for the avoidance of doubt, the order of priority shall be as set out in the relevant Issuer Priority of Payments), which certificate shall be conclusive and binding, and provided that on the Note Payment Date on which such notice expires, no Note Acceleration Notice has been served, then the Issuer may, but shall not be obliged to, on any Note Payment Date on which the relevant event described above is continuing, having given not more than 60 nor fewer than 30 days' written notice ending on such Note Payment Date to the Note Trustee, the Paying Agents and to the Noteholders in accordance with Condition 17 (*Notice to Noteholders*), redeem all of the Notes in an amount equal to the then respective aggregate Principal Amount Outstanding plus interest and other amounts accrued and unpaid thereon.

#### **7.4 Mandatory redemption in full following an optional repayment exercised under the Issuer Loan**

The Notes will be subject to mandatory early redemption in full in an amount equal to the then aggregate Principal Amount Outstanding of the Notes of each Class plus any interest and other amounts accrued and unpaid thereon on the Note Payment Date that the Issuer exercises its right under clause 7.3 (*Optional prepayment for tax and other reasons*) of the Issuer Loan Agreement to prepay the Issuer Loan in full.

#### **7.5 Optional redemption in full**

Upon giving not more than 60 nor fewer than 30 days' written notice to the Note Trustee, the Paying Agents and the Noteholders, in accordance with Condition 17 (*Notice to Noteholders*) and provided that:

- (a) on the Note Payment Date on which such notice expires, no Note Acceleration Notice has been served; and
- (b) the Issuer has, prior to giving such notice, certified to the Note Trustee (upon which certification it may rely conclusively and without liability) that it will

have the necessary funds to discharge on such Note Payment Date all of its liabilities in respect of the Notes to be redeemed under this Condition 7.5 and any amount required to be paid on such Note Payment Date which rank prior to, or *pari passu* with, the Notes (and for the avoidance of doubt, the order of priority shall be as set out in the relevant Issuer Priorities of Payments), which certificate shall be conclusive and binding; and

- (c) the then aggregate Principal Amount Outstanding of all the Notes is less than 10 per cent. of their aggregate Principal Amount Outstanding as at the Closing Date,

the Issuer may redeem on such Note Payment Date all of the Notes, in an amount equal to their then respective aggregate Principal Amount Outstanding plus interest and other amounts accrued and unpaid thereon.

## 7.6 **Principal Amount Outstanding and Note Factor**

- (a) On each Determination Date, the Issuer Cash Manager shall determine (i) the Principal Amount Outstanding of each Note on the next following Note Payment Date (after deducting any principal payment to be paid on such Note on that Note Payment Date), and (ii) the fraction (the Note Factor), the numerator of which is equal to the Principal Amount Outstanding of each Class of Notes on such Note Payment Date and the denominator of which is equal to the aggregate Principal Amount Outstanding of all the Classes of Notes on such Note Payment Date (in each case after such principal payments have been made). Each determination by the Issuer Cash Manager of the Principal Amount Outstanding of a Note and the Note Factor shall in each case (in the absence of material breach of the relevant Issuer Transaction Document, negligence, wilful default, bad faith or manifest error) be final and binding on all persons.
- (b) The "**Principal Amount Outstanding**" of a Note on any date will be its principal amount upon issue less the aggregate amount of principal repayments or prepayments made in respect of that Note since the Closing Date.
- (c) The Issuer (or the Issuer Cash Manager on its behalf) will cause each determination of the Principal Amount Outstanding and the Note Factor to be notified in writing forthwith to the Note Trustee, the Paying Agents, the Rating Agencies, the Agent Bank and (for so long as the Notes are listed on the official list of Euronext Dublin) Euronext Dublin, and will cause notice of each determination of a Principal Amount Outstanding and the Note Factor to be given to the Noteholders in accordance with Condition 17 (*Notice to Noteholders*) as soon as reasonably practicable thereafter.
- (d) If the Issuer (or the Issuer Cash Manager on its behalf) does not at any time for any reason determine the Principal Amount Outstanding or the Note Factor in accordance with the preceding provisions of this Condition 7.6, such Principal Amount Outstanding and the Note Factor may be determined by the Note Trustee (or an agent appointed by the Note Trustee) in accordance with this Condition 7.6, and each such determination or calculation shall be conclusive and shall be deemed to have been made by the Issuer or the Issuer Cash

Manager, as the case may be and the Note Trustee shall have no liability to any person in respect thereof.

#### **7.7 Notice of redemption**

Any such notice as is referred to in Condition 7.3 (*Optional redemption for tax and other reasons*) or Condition 7.5 (*Optional redemption in full*) or above shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the Notes of the relevant Class in the amounts specified in these Conditions. As soon as reasonably practicable after becoming aware that the same will occur, the Issuer will cause notice of redemption of the Notes of each Class to be given to Euronext Dublin (for so long as the Notes are listed on the official list of Euronext Dublin). Any certificate or legal opinion given by or on behalf of the Issuer pursuant to Condition 7.3 (*Optional redemption for tax and other reasons*), Condition 7.4 (*Mandatory redemption in full following an optional repayment exercised under the Issuer Loan*) or Condition 7.5 (*Optional redemption in full*) may be relied on by the Note Trustee without further investigation and shall be conclusive and binding on the Noteholders.

#### **7.8 Cancellation**

All Notes redeemed in full or in part pursuant to the foregoing will be cancelled forthwith and may not be resold or re-issued.

#### **7.9 Redemption Amount**

Any Note (or part thereof) redeemed pursuant to the above redemption provisions will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Note (or part thereof) to be redeemed together with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Note (or part thereof) and any other amounts accrued and unpaid up to (but excluding) the date of redemption.

#### **7.10 No purchase by Issuer**

The Issuer will not purchase any of the Notes.

### **8. TAXATION**

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Note Taxes**"), unless the Issuer or any relevant Paying Agent is required by applicable law in any jurisdiction to make any payment in respect of the Notes subject to any such withholding or deduction. In that event, the Issuer or, as the case may be, the relevant Paying Agent shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. Neither the Issuer nor any Paying Agent shall be obliged to make any additional payments to Noteholders in respect of such withholding or deduction on account of Note Taxes.

## 9. PRESCRIPTION

- (a) Claims in respect of principal and interest on the Notes will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the relevant date in respect of the relevant payment.
- (b) In this Condition 9, the "**relevant date**", in respect of a payment, means the date on which such payment first becomes due or (if the full amount of the monies payable on that date has not been duly received by the relevant Paying Agent or the Note Trustee on or prior to such date) the date on which the full amount of such monies has been so received, and notice to that effect is duly given to the relevant Noteholders in accordance with Condition 17 (*Notice to Noteholders*).

## 10. NOTE EVENTS OF DEFAULT

### 10.1 Note Events of Default

The Note Trustee at its absolute discretion may, and if either:

- (a) so requested in writing by the holders of Notes outstanding constituting not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding; or
- (b) so directed by or pursuant to an Extraordinary Resolution of the Most Senior Class of Noteholders then outstanding,

shall (in all cases subject to the Note Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Note Acceleration Notice**") to the Issuer and the Issuer Security Trustee (copied to the Rating Agencies) declaring all the Notes to be immediately due and repayable at their respective Principal Amount Outstanding together with accrued interest (including, where applicable, Deferred Interest and other accrued and unpaid amounts) as provided in the Note Trust Deed, if any of the following events (each, a "**Note Event of Default**") occurs:

- (i) default is made for a period of three Business Days in the payment of the principal of, or default is made for a period of five Business Days in the payment of interest on, the Most Senior Class of Notes then outstanding, in each case when and as the same becomes due and payable in accordance with these Conditions; or
- (ii)
  - (A) the Issuer defaults in the performance or observance of any other obligation binding upon it under the Notes of any Class, the Note Trust Deed, the Issuer Deed of Charge, the Issuer Irish Deed of Charge or the other Issuer Transaction Documents to which it is party; or
  - (B) any representation or warranty made by the Issuer under any Issuer Transaction Document is incorrect when made,

and, in any such case (except where the Note Trustee certifies that, in its opinion, such default or matters giving rise to such misrepresentation, as applicable, is incapable of remedy, when no notice will be required), such default or matters giving rise to such misrepresentation, as applicable, continue(s) for a period of 30 days (or such longer period as the Note Trustee may permit) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or

- (iii) the Issuer, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (iv) below, ceases or, consequent upon a resolution of the board of directors of the Issuer, stops or threatens to cease to carry on business or a substantial part of its business (save for the purposes of reorganisation on terms approved in writing by the Note Trustee or by Extraordinary Resolution of the Most Senior Class of Noteholders then outstanding) or the Issuer is or is deemed unable to pay its debts as and when they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account its contingent and prospective liabilities) or it is deemed unable to pay its debts pursuant to or for the purposes of any applicable law or is adjudicated or found bankrupt or insolvent; or
- (iv) an order is made by any competent court or an effective resolution is passed for the winding-up of the Issuer, except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction, the terms of which have previously been approved by an Extraordinary Resolution of the Most Senior Class of Noteholders then outstanding; or
- (v) proceedings shall be initiated against the Issuer under any applicable liquidation, insolvency, examinership, composition, receivership, reorganisation or other similar laws (including, but not limited to, presentation of a petition for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice to appoint an administrator) and such proceedings are not being disputed in good faith with a reasonable prospect of success, or an administration order is granted or the appointment of an administrator takes effect or an administrative receiver or other receiver, manager, liquidator, examiner or other similar official shall be appointed (or formal notice is given of an intention to appoint an administrator) in relation to the Issuer or any part of its undertaking, property or assets, or an encumbrance shall take possession of all or any part of the undertaking, property or assets of the Issuer, or an execution, diligence, attachment or sequestration or other process is levied or enforced upon, sued out or put in force against all or any part of the undertaking, property or assets of the Issuer and such appointment, possession or process is not discharged or does not otherwise cease to apply within 15 days; or
- (vi) the Issuer (or the shareholders or directors of the Issuer) initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, examinership, receivership, composition, reorganisation or other similar laws or makes a conveyance or

assignment for the benefit of or a composition or similar arrangement with its creditors generally or takes steps with a view to obtaining a moratorium in respect of any of the indebtedness of the Issuer or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

provided that in the case of each of the events described in paragraph (b)(ii) above, the Note Trustee shall have certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding and notice of such certification shall have been given to the Noteholders in accordance with Condition 17 (*Notice to Noteholders*).

## 10.2 **Effect of Note Acceleration Notice**

Upon the service of a Note Acceleration Notice in accordance with Condition 10.1 (*Note Events of Default*), all Classes of the Notes then outstanding shall thereby immediately become due and repayable at their respective Principal Amount Outstanding together with accrued interest and other accrued but unpaid amounts as provided in the Note Trust Deed as described in Condition 11 (*Enforcement*).

## 10.3 **Issuer Security enforceable**

Upon the occurrence of a Note Event of Default, the Issuer Security will become enforceable.

## 11. **ENFORCEMENT**

The Note Trustee may, at any time, at its discretion and without notice, take such action under or in connection with any of the Issuer Transaction Documents as it may think fit (including, without limitation, directing the Issuer Security Trustee to take any action under or in connection with any of the Issuer Transaction Documents or, after the occurrence of a Note Event of Default, to take steps to enforce the security constituted by the Issuer Security Documents), provided that:

- (a) the Note Trustee shall not be bound to take any such action unless it shall have been so directed by (i) an Extraordinary Resolution or Ordinary Resolution (where permitted) of the Noteholders of the Most Senior Class of Notes then outstanding, or (ii) a notice in writing signed by the holders of Notes outstanding constituting at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding;
- (b) (except where expressly provided otherwise) the Issuer Security Trustee shall not, and shall not be bound to, take any such action unless it shall have been so directed by (i) the Note Trustee, or (ii) the Note Trustee, having become bound to do so under paragraph (a) above, fails to do so, or (iii) if there are no Notes outstanding, all of the other Issuer Secured Creditors;
- (c) neither the Note Trustee nor the Issuer Security Trustee shall be bound to take any such action under this Condition 11 unless it shall have been indemnified, secured and/or pre-funded to its satisfaction; and

- (d) the Note Trustee shall not be entitled to take any steps or proceedings to procure the winding-up, administration, dissolution, court protection, examinership, reorganisation, receivership, liquidation, bankruptcy or other insolvency proceeding of the Issuer.

**12. LIMIT ON NOTEHOLDER ACTION, LIMITED RECOURSE AND NON-PETITION**

- (a) No Noteholder shall be entitled to proceed directly against the Issuer or any other Issuer Secured Creditor or any other party to any of the Issuer Transaction Documents to seek to enforce the Issuer Security or to enforce the performance of any of the provisions of the Issuer Transaction Documents and/or to take proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, except if the Note Trustee or the Issuer Security Trustee, as the case may be, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing, provided that no Noteholder shall be entitled to petition or to take any action or other steps or proceedings to procure the winding-up, administration, dissolution, court protection, examinership, reorganisation, receivership, liquidation, bankruptcy or other insolvency proceeding of the Issuer or for the appointment of an administrator, manager, receiver, examiner, receiver manager, administrative receiver, trustee, liquidator, sequestrator or similar officer in respect of the Issuer or any of its revenues or assets. Any proceeds received by a Noteholder pursuant to any such proceedings brought by a Noteholder shall be paid promptly following receipt thereof to the Note Trustee for application pursuant to the Note Trust Deed and the Issuer Security Documents.
- (b) While there are Notes outstanding, the Issuer Security Trustee will not be required to enforce the Issuer Security at the request of any Issuer Secured Creditor other than the Note Trustee.
- (c) Notwithstanding any other Condition or any provision of any Issuer Transaction Document, all obligations of the Issuer to the Noteholders are limited in recourse to the Issuer Charged Property. If on enforcement or realisation of the Issuer Security and distribution of its proceeds in accordance with the applicable Issuer Priority of Payments there are insufficient amounts available to pay in full amounts outstanding under the Notes (including, for the avoidance of doubt, payments of principal, interest and/or other amounts in respect of the Notes) or the Issuer Transaction Documents, none of the Noteholders, the Note Trustee, the Issuer Security Trustee or the other Issuer Secured Creditors may take any further steps against the Issuer in respect of any such amounts and such amounts shall be deemed to be discharged in full and all claims against the Issuer in respect of payment of such amounts will be extinguished and discharged.
- (d) Subject to the Issuer Security Trustee's rights and powers under the Issuer Security Documents, none of the Note Trustee, the Issuer Security Trustee, the Noteholders or the Issuer Secured Creditors will be entitled to petition or take any action or other steps or legal proceedings for the winding-up, administration, dissolution, court protection, examinership, reorganisation, receivership, liquidation, bankruptcy or insolvency of the Issuer or for the appointment of an administrator, manager, receiver, receiver manager,

administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer in respect of the Issuer or any of its revenues or assets, provided that the Note Trustee or the Issuer Security Trustee may prove or lodge a claim in the liquidation of the Issuer initiated by another party and provided further that the Note Trustee or the Issuer Security Trustee may take proceedings to obtain a declaration or similar judgment or order as to the obligations and liabilities of the Issuer under the Issuer Security Documents or the other Issuer Transaction Documents.

- (e) None of the Noteholders or any of the other parties to the Issuer Transaction Documents will have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of the Notes, the Issuer Security Documents or any other Issuer Transaction Document to which it is a party or any notice or documents which it is requested to deliver hereunder or thereunder, it being expressly agreed and understood that the obligations of the Issuer under these Conditions and the Issuer Transaction Documents are its corporate obligations only.
- (f) No personal liability shall attach to, or be incurred by, any director, shareholder or officer of the Issuer, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in these Conditions or the Issuer Transaction Documents and any and all personal liability of every such director, shareholder or officer of the Issuer for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, is deemed to be waived by the holders of the Notes and the other Issuer Secured Creditors.
- (g) Nothing in this Condition 12 shall affect a payment under the Notes from falling due for the purposes of Condition 10 (*Note Events of Default*).
- (h) This Condition 12 shall survive the redemption in full of the Notes.

### 13. NOTE MATURITY PLAN

- (a) If any part of the Securitised Senior Loan remains outstanding on the date which is six months prior to the Final Note Maturity Date and, in the opinion of the Special Servicer, all recoveries then anticipated by the Special Servicer with respect to the Securitised Senior Loan (whether by enforcement of the related Loan Security or otherwise) are unlikely to be realised in full prior to the Final Note Maturity Date, the Special Servicer will be required to prepare a draft Note Maturity Plan and present the same to the Issuer, the Note Trustee and the Issuer Security Trustee not later than 45 days after such date (together with a statement of whether, in the opinion of the Special Servicer, all recoveries then anticipated by the Special Servicer with respect to the Securitised Senior Loan (whether by enforcement of the Loan Security, sale of the Securitised Senior Loan, or otherwise) are reasonably likely to be realised in full prior to the Final Note Maturity Date). At least one proposal provided by the Special Servicer must be that the Issuer Security Trustee, at the cost of the Issuer, will engage an independent financial expert or receiver to advise the Issuer Security Trustee as to the enforcement of the Issuer Security. The Issuer, with the assistance of the

Special Servicer, will publish a draft of the Note Maturity Plan with the Regulatory Information Service.

- (b) Upon receipt of the draft Note Maturity Plan, the Note Trustee will convene, at the Issuer's cost, a meeting of all Noteholders at which the Noteholders will have the opportunity to discuss the various proposals contained in the draft Note Maturity Plan with the Special Servicer. Following such meeting, the Special Servicer shall reconsider the draft Note Maturity Plan and make modifications thereto to address the views of Noteholders (subject to the Servicing Standard). The Special Servicer will promptly prepare a final Note Maturity Plan and will provide the final Note Maturity Plan to the Issuer (which will provide the same to the Noteholders), the Issuer Lender, the Rating Agencies, the Note Trustee and the Issuer Security Trustee.
- (c) Upon receipt of the final Note Maturity Plan, the Note Trustee will convene, at the Issuer's cost, a meeting of the Noteholders of the Most Senior Class of Notes then outstanding at which the Noteholders of such Class will be requested to select, by way of Ordinary Resolution, their preferred option among the proposals set out in the final Note Maturity Plan. The Special Servicer will, notwithstanding any other provision of the Servicing Agreement or requirement to act in accordance with the Servicing Standard (and the Special Servicer shall have no liability to any person for seeking to implement and subsequently implementing such proposal with no regard to the other provisions of the Servicing Agreement and/or the Servicing Standard), implement the proposal that receives the approval of the holders of the Most Senior Class of Notes then outstanding by way of Ordinary Resolution (irrespective of whether this results in a Basic Terms Modification, a Class X Entrenched Right or an Issuer Lender Entrenched Right, provided that no Risk Retention Modification may be implemented prior to the date of redemption and cancellation of all (but not some only) of the Notes (in accordance with the Conditions). However, the Special Servicer shall not be required to implement any such proposal (i) if to do so would cause it to breach any applicable law or regulation and (ii) until it has been indemnified and/or secured and/or prefunded to its satisfaction. If no option receives the approval of the holders of the Most Senior Class of Notes then outstanding by way of Ordinary Resolution at such meeting, then the Issuer Security Trustee will be deemed to be directed by all of the Noteholders to appoint a receiver (to the extent applicable) to realise the Issuer Charged Property in accordance with the Issuer Security Documents as soon as practicable upon such right becoming exercisable, subject, in all cases, to the Issuer Security Trustee being indemnified and/or secured and/or prefunded to its satisfaction.

## **14. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER, SUBSTITUTION AND TERMINATION OF ISSUER RELATED PARTIES**

### **14.1 Electronic Resolutions**

- (a) The Note Trust Deed provides that an Ordinary Resolution or an Extraordinary Resolution (other than any Extraordinary Resolution relating to a Basic Terms Modification, an Issuer Lender Entrenched Right, a Class X Entrenched Right, the waiver of any Note Event of Default, the acceleration of the Notes, the

enforcement of the Issuer Security) may be passed by way of Electronic Resolution. The Note Trust Deed provides that resolutions shall be sought by way of Electronic Resolution where permitted.

- (b) An Electronic Resolution of any Class of Noteholders will be passed where 10 clear days' notice has been given by the Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or, as the case may be, the Special Servicer to such Class of Noteholders in accordance with the provisions of Condition 17 (*Notice to Noteholders*) and holders of 50 per cent. or more in aggregate of the Principal Amount Outstanding of the Notes of such Class for the time being outstanding (in the case of an Ordinary Resolution) or 75 per cent. or more in aggregate of the Principal Amount Outstanding of the Notes of such Class for the time being outstanding (in the case of an Extraordinary Resolution) have communicated their consent electronically to the relevant matter through the Clearing Systems in a manner specified in the relevant notice within such 10 day period.

#### 14.2 Meeting of Noteholders

- (a) The Note Trust Deed contains provisions for convening meetings of any Class or all Classes of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution or Ordinary Resolution, as appropriate, of, among other things, the removal of the Note Trustee, the Issuer Security Trustee, the Servicer, the Special Servicer, the Issuer Cash Manager, the Issuer Account Bank, the Agent Bank, the Principal Paying Agent, the Registrar or the Corporate Services Provider and a modification of the Notes or the Note Trust Deed (including these Conditions) or the provisions of any of the other Issuer Transaction Documents.
- (b) These provisions allow the Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer to convene (or require the Issuer to convene) Noteholder meetings for any purpose, including consideration of Extraordinary Resolutions or Ordinary Resolutions and provided that at least 14 clear days' (or, in the case of an adjourned meeting, at least seven clear days') notice of such meeting be given to Noteholders in accordance with Condition 17 (*Notice to Noteholders*).
- (c) The Note Trustee shall be obliged to convene a meeting of the Noteholders of any Class or Classes of the Notes (in each case for so long as any Notes remain outstanding), if requested to do so in writing by the holders of Notes outstanding constituting at least 10 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class or Classes (subject to being indemnified and/or secured and/or prefunded to its satisfaction).
- (d) The Note Trust Deed also provides that, notwithstanding any other provision of the Conditions, the Note Trust Deed or any other Issuer Transaction Documents, no Extraordinary Resolution or Ordinary Resolution may authorise or sanction any modification or waiver:
  - (i) affecting the timing and/or amount of any final payment of principal in respect of the Class X Notes; and

- (ii) at any time prior to the occurrence of a Special Servicing Transfer Event which is continuing, which would result in a reduction in interest (including, without limitation, margin) payable in respect of the Senior Loan, a change to the determination or adjustment of interest periods under the Senior Loan or a reduction in the prepayment fees payable in respect of the Senior Loan (other than, in each case, in respect of an Alternative Senior Loan Base Rate Modification or a Senior Loan Base Rate Modification)

(in each case, except where included in the final Note Maturity Plan delivered to the Noteholders pursuant to Condition 13 (*Note Maturity Plan*) and approved by the Noteholders of the Most Senior Class of Notes outstanding by Ordinary Resolution in accordance with Condition 13 (*Note Maturity Plan*)) (the "**Class X Entrenched Rights**"), or any modification to the definition of "Class X Entrenched Rights", unless the Class X Noteholders, by way of Extraordinary Resolution of the Class X Noteholders have consented to such modification or waiver.

- (e) The Note Trust Deed also provides that, notwithstanding any other provision of the Conditions, the Note Trust Deed, the Issuer Loan Agreement or any other Issuer Transaction Documents, no Extraordinary Resolution or Ordinary Resolution or the exercise of the powers of the Note Trustee or the Issuer Security Trustee under the terms of the Issuer Transaction Documents, may authorise or sanction any modification or waiver which is adverse to the Issuer Lender or the Issuer Loan, where a corresponding modification or waiver is not made which affects the Notes (the "**Issuer Lender Entrenched Rights**"), unless the Issuer Lender has consented in writing to such modification or waiver except where included in the final Note Maturity Plan delivered to the Noteholders pursuant to Condition 13 (*Note Maturity Plan*) of the Notes and approved by the Noteholders of the Most Senior Class of Notes outstanding by Ordinary Resolution in accordance with Condition 13 (*Note Maturity Plan*), provided that no Risk Retention Modification may be implemented prior to the date of redemption and cancellation of all (but not some only) of the Notes in accordance with the Conditions.

#### 14.3 **Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders**

An Extraordinary Resolution or an Ordinary Resolution passed at any meeting of the Class A Noteholders shall be binding on the Class X Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders irrespective of the effect upon them, except that an Extraordinary Resolution to sanction a Basic Terms Modification (only if the Class B Noteholders and/or the Class C Noteholders and/or the Class D Noteholders and/or the Class E Noteholders, as applicable, are affected by such Basic Terms Modification) will not take effect unless either: (i) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders; or (ii) it shall have been sanctioned by an Extraordinary Resolution of each of the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and/or the Class E Noteholders (as applicable).

#### 14.4 **Extraordinary Resolution or an Ordinary Resolution of the Class B Noteholders**

An Extraordinary Resolution (other than an Extraordinary Resolution referred to in Condition 14.3 (*Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders*)) or an Ordinary Resolution passed at any meeting of the Class B Noteholders shall not be effective for any purpose unless one of the following conditions is satisfied:

- (a) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class A Noteholders (and for greater certainty, an Extraordinary Resolution (other than as referred to in Condition 14.3 (*Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders*)) relating to a Basic Terms Modification shall be materially prejudicial to the interests of the Class A Noteholders); or
- (b) it is sanctioned by an Extraordinary Resolution, or in the case of an Ordinary Resolution, an Ordinary Resolution of the Class A Noteholders; or
- (c) none of the Class A Notes remain outstanding.

Subject thereto, an Extraordinary Resolution or an Ordinary Resolution of the Class B Noteholders shall be binding on the Class X Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders irrespective of the effect on them, except that no Extraordinary Resolution to sanction a Basic Terms Modification (only if the Class C Noteholders, the Class D Noteholders or the Class E Noteholders are affected by such Basic Terms Modification) passed at any meeting of the Class B Noteholders shall take effect unless such Basic Terms Modification (i) would in the opinion of the Note Trustee not be materially prejudicial to the interests of the Class C Noteholders, the Class D Noteholders and the Class E Noteholders, or (ii) shall have been sanctioned by an Extraordinary Resolution of each of the Class C Noteholders, the Class D Noteholders and the Class E Noteholders or (iii) none of the Class C Notes, Class D Notes and Class E Notes remain outstanding.

#### 14.5 **Extraordinary Resolution or an Ordinary Resolution of the Class C Noteholders**

An Extraordinary Resolution (other than an Extraordinary Resolution referred to in Condition 14.3 (*Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders*) or Condition 14.4 (*Extraordinary Resolution or an Ordinary Resolution of the Class B Noteholders*)) or an Ordinary Resolution passed at any meeting of the Class C Noteholders shall not be effective for any purpose unless one of the following conditions is satisfied:

- (a) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of each of the Class A Noteholders and the Class B Noteholders (and for greater certainty, an Extraordinary Resolution (other than as referred to in Condition 14.3 (*Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders*) and Condition 14.4 (*Extraordinary Resolution or an Ordinary Resolution of the Class B Noteholders*)) relating to a Basic Terms Modification shall be materially prejudicial to the interests of the Class A Noteholders and the Class B Noteholders); or

- (b) it is sanctioned by an Extraordinary Resolution, or in the case of an Ordinary Resolution, an Ordinary Resolution of each of the Class A Noteholders and the Class B Noteholders; or
- (c) none of the Class A Notes and the Class B Notes remain outstanding.

Subject thereto, an Extraordinary Resolution or an Ordinary Resolution of the Class C Noteholders shall be binding on the Class X Noteholders, the Class D Noteholders and the Class E Noteholders irrespective of the effect on them, except that no Extraordinary Resolution to sanction a Basic Terms Modification (only if the Class D Noteholders or the Class E Noteholders are affected by such Basic Terms Modification) passed at any meeting of the Class C Noteholders shall take effect unless such Basic Terms Modification (i) would in the opinion of the Note Trustee not be materially prejudicial to the interests of the Class D Noteholders and the Class E Noteholders, or (ii) shall have been sanctioned by an Extraordinary Resolution of each of the Class D Noteholders and the Class E Noteholders, or (iii) none of the Class D Notes and Class E Notes remain outstanding.

#### 14.6 **Extraordinary Resolution or an Ordinary Resolution of the Class D Noteholders**

An Extraordinary Resolution (other than an Extraordinary Resolution referred to in Condition 14.3 (*Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders*) to Condition 14.5 (*Extraordinary Resolution or an Ordinary Resolution of the Class C Noteholders*)) or an Ordinary Resolution passed at any meeting of the Class D Noteholders shall not be effective for any purpose unless one of the following conditions is satisfied:

- (a) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders (and for greater certainty, an Extraordinary Resolution (other than as referred to in Condition 14.3 (*Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders*), Condition 14.4 (*Extraordinary Resolution or an Ordinary Resolution of the Class B Noteholders*) and Condition 14.5 (*Extraordinary Resolution or an Ordinary Resolution of the Class C Noteholders*)) relating to a Basic Terms Modification shall be materially prejudicial to the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders); or
- (b) it is sanctioned by an Extraordinary Resolution, or in the case of an Ordinary Resolution, an Ordinary Resolution of each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders; or
- (c) none of the Class A Notes, the Class B Notes and the Class C Notes remain outstanding.

Subject thereto, an Extraordinary Resolution or an Ordinary Resolution of the Class D Noteholders shall be binding on the Class X Noteholders and the Class E Noteholders irrespective of the effect on them, except that no Extraordinary Resolution to sanction a Basic Terms Modification (only if the Class E Noteholders are affected by such Basic Terms Modification) passed at any meeting of the Class D Noteholders shall take effect unless such Basic Terms Modification (i) would in the opinion of the Note Trustee not

be materially prejudicial to the interests of the Class E Noteholders, or (ii) shall have been sanctioned by an Extraordinary Resolution of each of the Class E Noteholders, or (iii) none of the Class E Notes remain outstanding.

#### 14.7 **Extraordinary Resolution or an Ordinary Resolution of the Class E Noteholders**

An Extraordinary Resolution (other than an Extraordinary Resolution referred to in Condition 14.3 (*Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders*) to Condition 14.6 (*Extraordinary Resolution or an Ordinary Resolution of the Class D Noteholders*)) or an Ordinary Resolution passed at any meeting of the Class E Noteholders shall not be effective for any purpose unless one of the following conditions is satisfied:

- (a) either the Note Trustee is of the opinion that it would not be materially prejudicial to each of the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders (and for greater certainty, an Extraordinary Resolution (other than as referred to in Condition 14.3 (*Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders*) to Condition 14.6 (*Extraordinary Resolution or an Ordinary Resolution of the Class D Noteholders*)) relating to a Basic Terms Modification shall be materially prejudicial to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders); or
- (b) it is sanctioned by an Extraordinary Resolution, or in the case of an Ordinary Resolution, an Ordinary Resolution of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders; or
- (c) none of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes remain outstanding.

Subject thereto, an Extraordinary Resolution or an Ordinary Resolution of the Class E Noteholders shall be binding on the Class X Noteholders irrespective of the effect on them.

#### 14.8 **Exceptions**

Condition 14.3 (*Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders*) to Condition 14.7 (*Extraordinary Resolution or an Ordinary Resolution of the Class E Noteholders*) (inclusive), are subject to the following:

- (a) a termination of the Servicer in accordance with the provisions of the Servicing Agreement, which must be directed by each Relevant Class of Noteholders (acting by Extraordinary Resolution);
- (b) the removal of the Note Trustee, Issuer Security Trustee, the Servicer (on the occurrence of any Servicing Termination Event), the Special Servicer (on the occurrence of any Servicing Termination Event), the Issuer Cash Manager, the Issuer Account Bank, the Principal Paying Agent, the Registrar or the Corporate Services Provider, the appointment of a new note trustee and the appointment of a new issuer security trustee which must be directed by an Ordinary

Resolution of all of the Noteholders (acting as a single Class or otherwise, in accordance with the relevant Issuer Transaction Document); and

- (c) the request for a Servicer Valuation in accordance with the Servicing Agreement, which must be directed by an Ordinary Resolution of the Noteholders (other than the Class X Noteholders) acting as a single Class.

#### 14.9 Quorum at Noteholder's meeting

- (a) Subject as provided in Condition 14.10 (*Basic Terms Modification*), the quorum at any meeting of Noteholders (or of any Class of Noteholders) for passing an Ordinary Resolution will be one or more persons present holding Notes outstanding or holding voting certificates or being proxies representing Notes outstanding constituting not less than 50 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes then outstanding.
- (b) Subject as provided in Condition 14.10 (*Basic Terms Modification*), the quorum at any meeting of the Noteholders (or of any Class of Noteholders) for passing an Extraordinary Resolution will be one or more persons present holding Notes outstanding or holding voting certificates or being proxies representing Notes outstanding constituting not less than 75 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes then outstanding.
- (c) Subject as provided in Condition 14.10 (*Basic Terms Modification*), the quorum at any adjourned meeting of Noteholders (or of any Class of Noteholders), for passing an Extraordinary Resolution or an Ordinary Resolution will be one or more persons present holding Notes outstanding or holding voting certificates or being proxies representing Notes outstanding constituting not less than 25 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes then outstanding.
- (d) The Class X Noteholders will not be entitled to convene, count in the quorum or pass resolutions (including Extraordinary Resolutions and Ordinary Resolutions) other than resolutions specifically presented to the Class X Noteholders by request of the Servicer or the Special Servicer acting on behalf of the Issuer or in respect of a Class X Entrenched Right.

#### 14.10 Basic Terms Modification

The quorum at any meeting of the Noteholders of any Class for passing an Extraordinary Resolution that would have the effect of sanctioning:

- (a) a modification of the date of maturity of any Class of Notes;
- (b) a modification of the date of maturity of the Securitised Senior Loan to a date which is later than the date which is 12 months after the Final Loan Extended Repayment Date;
- (c) a reduction in the amount of principal or the rate of interest payable in respect of any Class of Notes or the Senior Loan;

- (d) a modification of the method of calculating the amount payable or the date of payment in respect of any interest or principal in respect of any Class of Notes;
- (e) any alteration of the currency of payment of any Class of Notes;
- (f) a release of the Issuer Security (or any part thereof) other than in accordance with the provisions of the Issuer Transaction Documents;
- (g) a modification to clause 10 (Operating Advisor) of the Servicing Agreement;
- (h) a modification to the definition of "Controlling Class"; or
- (i) a modification to the definition of "Basic Terms Modification" or the quorum or majority required to effect a Basic Terms Modification

(each, a "**Basic Terms Modification**") except, in each case, as set out in the final Note Maturity Plan delivered to the Noteholders pursuant to Condition 13 (*Note Maturity Plan*), shall be one or more persons holding Notes outstanding of the relevant Class or voting certificates in respect thereof or proxies representing not less than 75 per cent. of the Principal Amount Outstanding of the Notes of such Class of Notes for the time being outstanding, or at any such adjourned meeting, not less than 33 1/3 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class for the time being outstanding. Where a Basic Terms Modification is included in the final Note Maturity Plan delivered to the Noteholders pursuant to Condition 13 (*Note Maturity Plan*), such Basic Terms Modification shall be approved in accordance with Condition 13 (*Note Maturity Plan*).

Any Extraordinary Resolution in respect of a Basic Terms Modification shall only be effective if duly passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant Clearing System(s)) of each relevant affected Class of Noteholders.

#### 14.11 Rating Agency Confirmation

- (a) Pursuant to the Issuer Transaction Documents, the implementation of certain matters will or may (at the request of the Note Trustee or the Issuer Security Trustee), be subject to the receipt of a Rating Agency Confirmation.
- (b) Any request for a Rating Agency Confirmation shall be given in electronic form to the relevant Rating Agency or Rating Agencies. If any Rating Agency then rating the Notes either:
  - (i) (A) does not respond to a request to provide a Rating Agency Confirmation within 10 Business Days after such request is made; and (B) does not respond to a second request to provide a Rating Agency Confirmation, in respect of the same matter as the request in paragraph (A) above, within five Business Days after such second request is made (such second request not to be made less than 10 Business Days after the first request is made); or

- (ii) provides a waiver or acknowledgement indicating its decision not to review or otherwise declining to review the matter for which the Rating Agency Confirmation is sought,

the requirement for the Rating Agency Confirmation from the relevant Rating Agency with respect to such matter will be deemed not to apply, and the Issuer Security Trustee and the Note Trustee shall not be liable for any losses Noteholders may suffer as a result.

- (c) For the avoidance of doubt, such Rating Agency Confirmation or non-receipt of such Rating Agency Confirmation shall, however, not be construed to mean that any such action or inaction (or contemplated action or inaction) or such exercise (or contemplated exercise) by the Note Trustee or the Issuer Security Trustee of any right, power, trust, authority, duty or discretion under or in relation to the Note Trust Deed or any of the other Issuer Transaction Documents is not materially prejudicial to the interest of holders of that Class of Notes.

#### **14.12 Disenfranchised Noteholder**

For the purposes of determining: (a) the quorum at any meeting of Noteholders considering an Extraordinary Resolution or an Ordinary Resolution of the Noteholders or the majority of votes cast at such meeting; (b) the holders of Notes for the purposes of giving any direction to the Note Trustee (or any other party); or (c) the majorities required for any Written Extraordinary Resolution or Written Ordinary Resolution, the voting, objecting (including, without limitation, in respect of Condition 14.17 (*Negative Consent*)) or directing rights attaching to any Notes held by (or in relation to which the exercise of the right to vote is directed or otherwise controlled by) a Disenfranchised Noteholder shall not be exercisable by such Disenfranchised Noteholder, and such Notes shall be treated as if they were not outstanding and shall not be counted in or towards any required quorum or majority.

#### **14.13 Written Ordinary Resolution and Written Extraordinary Resolution**

- (a) The Note Trust Deed provides for Noteholders (or Noteholders of the relevant class) to determine certain matters which could be determined by Extraordinary Resolution or Ordinary Resolution passed at a meeting duly convened and held to be determined instead by a Written Extraordinary Resolution or, as applicable, a Written Ordinary Resolution.
- (b) A Written Extraordinary Resolution has the same effect as an Extraordinary Resolution. A Written Ordinary Resolution has the same effect as an Ordinary Resolution.
- (c) The Note Trust Deed further provides that an Extraordinary Resolution and an Ordinary Resolution can take effect by way of electronic consent given through the Clearing Systems by or on behalf of Noteholders.

#### **14.14 Consent or directions of the Noteholders of any Class**

Notwithstanding any provision to the contrary in these Conditions, the Note Trust Deed or the other Issuer Transaction Documents, at any time that any of the Notes remains

outstanding, if the Noteholders of any Class are required to object to, consent or provide directions with respect to a modification of, or waiver or consent in relation to, the Senior Finance Document by Ordinary Resolution or Extraordinary Resolution, the Servicer or Special Servicer as applicable, will require that it will be a condition precedent to the implementation of such modification, waiver or consent that each person who objected, voted or counted in the quorum in any meeting of any Class of Noteholders, or otherwise provided any such objection, consent or direction provides a confirmation that it was not, at the time of such objection, vote, quorum, consent or direction a Disenfranchised Noteholder.

#### 14.15 **Extraordinary Resolution or Ordinary Resolution binding**

- (a) Subject to the provisions governing a Basic Terms Modification and to the provisions of these Conditions governing voting generally, an Extraordinary Resolution or an Ordinary Resolution passed at any meeting or duly signed by the required majority of Noteholders (or any Class thereof) shall be binding on all Noteholders (or, as the case may be, all Noteholders of such Class) whether or not they are present at such meeting or signed such resolution.
- (b) Any Ordinary Resolution or Extraordinary Resolution passed by any Class of Noteholders will be binding on the Class X Noteholders (other than any resolution in respect of a Class X Entrenched Right which shall only be binding on the Class X Noteholder if the Note Trustee has received the consent of the Class X Noteholder(s)) if passed in accordance with the Conditions.
- (c) Any Ordinary Resolution or Extraordinary Resolution passed by any Class of Noteholders will be binding on the Issuer Lender (other than any resolution in respect of an Issuer Lender Entrenched Right which shall only be binding on the Issuer Lender if the Issuer Lender has consented in writing to such resolution).

#### 14.16 **Type of resolution**

Other than in respect of any matter requiring an Extraordinary Resolution, Noteholders are required to vote by way of an Ordinary Resolution.

#### 14.17 **Negative Consent**

- (a) The Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer may propose an Extraordinary Resolution or an Ordinary Resolution of the Noteholders or any Class of Noteholders relating to any matter for consideration and approval by Negative Consent by the Noteholders or the Noteholders of such Class, other than:
  - (i) an Extraordinary Resolution relating to a Basic Terms Modification, a Class X Entrenched Right or an Issuer Lender Entrenched Right, the waiver of any Note Event of Default, the acceleration of the Notes or the enforcement of the Issuer Security; or
  - (ii) an Ordinary Resolution relating to a Note Maturity Plan.

- (b) **"Negative Consent"** means, in relation to an Extraordinary Resolution (other than an Extraordinary Resolution relating to a Basic Terms Modification, a Class X Entrenched Right or an Issuer Lender Entrenched Right, the waiver of any Note Event of Default, the acceleration of the Notes or the enforcement of the Issuer Security) or an Ordinary Resolution (other than an Ordinary Resolution relating to a Note Maturity Plan), of the Noteholders or the Noteholders of any Class or Classes, the process whereby such Extraordinary Resolution or Ordinary Resolution shall be deemed to be duly passed and shall be binding on all of the Noteholders or the Noteholders of such Class or Classes of Notes (as the case may be) in accordance with its terms where:
- (i) notice of such Extraordinary Resolution or Ordinary Resolution, as applicable (including the full text of the same) has been given by the Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer to the Noteholders or the Noteholders of such Class or Classes of Notes in accordance with the provisions of Condition 17 (*Notice to Noteholders*);
  - (ii) such notice contains a statement:
    - (A) requiring such Noteholders to inform the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) if they object to such Extraordinary Resolution or Ordinary Resolution, stating that unless holders of (I) in the case of an Extraordinary Resolution, Notes outstanding constituting 25 per cent. or more in aggregate Principal Amount Outstanding of the Notes or the Notes of such Class or Classes outstanding; or (II) in the case of an Ordinary Resolution, Notes outstanding constituting 50 per cent. or more in aggregate Principal Amount Outstanding of the Notes outstanding or the Notes of such Class or Classes, make such objection, the Extraordinary Resolution or Ordinary Resolution will be deemed to be passed by the Noteholders or the Noteholders of such Class or Classes; and
    - (B) specifying the requirements for the making of such objections (including addresses, email addresses and deadlines) as further set out in the following paragraph; and
  - (iii) holders of:
    - (A) in the case of an Extraordinary Resolution, Notes outstanding constituting 25 per cent. or more in aggregate Principal Amount Outstanding of the Notes or the Notes of such Class or Classes (as the case may be); or
    - (B) in the case of an Ordinary Resolution, Notes outstanding constituting 50 per cent. or more in aggregate Principal Amount Outstanding of the Notes or the Notes of such Class or Classes,

have not informed the Note Trustee in writing (or otherwise in accordance with the then current practice of the applicable clearing system through which such Notes may be held) of their objection to such Extraordinary Resolution or Ordinary Resolution (as applicable) within 30 days of the date of the relevant notice.

- (c) Any notice containing the text of an Extraordinary Resolution or an Ordinary Resolution shall: (A) in all cases also be delivered through the systems of Bloomberg L.P. (or such other medium as may be approved in writing by the Note Trustee) by the Issuer, the Issuer Cash Manager, the Servicer or the Special Servicer; and (B) for so long as any Notes are listed in the official list of Euronext Dublin, be made available to any Regulatory Information Service maintained by Euronext Dublin.

#### 14.18 Modifications and waivers

- (a) The Note Trustee may agree or may direct the Issuer Security Trustee to agree, without the consent of the Noteholders of any Class (but without prejudice to Condition 14.19 (*Direction of Most Senior Class of Noteholders*)):
  - (i) to any modification (except a Basic Terms Modification and without prejudice to the Class X Entrenched Rights or the Issuer Lender Entrenched Rights) of the Notes, the Note Trust Deed (including these Conditions) or any of the other Issuer Transaction Documents which, in the opinion of the Note Trustee, is not materially prejudicial to the interests of the holders of any Class of Notes (for so long as any of the Notes remain outstanding); or
  - (ii) to any modification of the Notes, the Note Trust Deed (including these Conditions) or any of the other Issuer Transaction Documents which, in the opinion of the Note Trustee, is:
    - (A) to correct a manifest error or an error proven to the satisfaction of the Note Trustee; or
    - (B) of a formal, minor or technical nature.
- (b) Additionally, without the consent of any Noteholder or any other Issuer Secured Creditor, the Note Trustee shall agree:
  - (i) to any modification of the Notes, the Note Trust Deed (including these Conditions) or any of the other Issuer Transaction Documents to enable the Issuer or any of the other transaction parties to comply with (i) s1471 through s1474 of the U.S. Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (FATCA) or (ii) s15G of the Exchange Act; or
  - (ii) to any modification of the Notes, the Note Trust Deed (including these Conditions) or any of the other Issuer Transaction Documents to comply

with the provisions of Rule 17g-5 of the Securities Exchange Act of 1934.

- (c) The Note Trustee may also, without the consent or sanction of the Noteholders or the other Issuer Secured Creditors and without prejudice to its rights in respect of any subsequent breach, condition, event or act from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders of each Class of Notes (for so long as any of the Notes remain outstanding) shall not be materially prejudiced thereby, waive or authorise, or direct the Issuer Security Trustee to waive or authorise, on such terms and subject to such conditions as it shall deem fit and proper, any breach or proposed breach by the Issuer or any other party thereto of any of the covenants or provisions contained in the Note Trust Deed (including these Conditions) or in any other Issuer Transaction Documents (which, for the avoidance of doubt, shall include payment by the Issuer Cash Manager of monies standing to the credit of the Issuer Transaction Account other than in accordance with the provisions of the Issuer Deed of Charge and/or the Issuer Irish Deed of Charge) or determine that any condition, event or act which constitutes a Note Event of Default or Potential Note Event of Default shall not be treated as such for the purposes of the Note Trust Deed (including these Conditions).
- (d) If the Issuer is of the opinion (following discussions with the applicable Rating Agencies or otherwise) that any modification is required to be made to the Issuer Transaction Documents and/or the Conditions in order to: (i) comply with any criteria of the Rating Agencies which may be published after the Closing Date; or (ii) comply with any alternative requirements of the Rating Agencies (where it is not possible to replace the Issuer Account Bank with a replacement bank which has the ratings required under the Issuer Account Bank Agreement), the Issuer shall promptly notify all Noteholders in accordance with Condition 17 (*Notice to Noteholders*) (but for so long as the Notes are represented by Global Notes and if, for so long as the Notes are listed on a stock exchange, the rules of such stock exchange so allow, Condition 14.17(c) (*Negative Consent*) and Condition 17.1 (*Validity of notices*) are complied with) of the proposed amendments (and shall make available to Noteholders for inspection drafts of any amendments to applicable documents) and, if within 30 calendar days from service of such notice Noteholders representing at least 20 per cent. of the then aggregate Principal Amount Outstanding of the Notes then outstanding have not contacted the Principal Paying Agent in accordance with the then current practice of any applicable clearing system through which such Notes may be held) to reject the proposed amendments, then all Noteholders will be deemed to have consented to the modifications and the Note Trustee shall (subject as further provided below), without seeking any further consent or sanction of any of the Noteholders or any other Issuer Secured Creditor and irrespective of whether such modifications are or may be materially prejudicial to the interests of the Noteholders of any Class or any other parties to any of the Issuer Transaction Documents, concur with the Issuer and, where relevant, the Senior Borrowers, and/or direct the Issuer Security Trustee to concur with the Issuer and, where relevant, the Senior Borrowers, in making the proposed modifications to the Issuer Transaction Documents and/or the Conditions that are requested by the Issuer and, where relevant, the Senior Borrowers in order

to comply with such updated criteria, provided that the Issuer certifies to the Note Trustee and the Issuer Security Trustee in writing (upon which the Note Trustee and the Issuer Security Trustee shall rely conclusively and without liability) that: (i) the proposed modifications are required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to any Class of the Notes; (ii) the proposed modifications seek only to implement the new criteria published by the applicable Rating Agencies or to implement any alternative requirements of the Rating Agencies in respect of a downgrade of the Issuer Account Bank; (iii) the proposed modifications do not constitute a Basic Terms Modification; and (iv) the Noteholder consultation provisions set out above have been complied with and the Noteholders have not rejected the proposed amendments within the specified timeframe; and provided further that the Note Trustee and the Issuer Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee and the Issuer Security Trustee, as applicable, would have the effect of: (i) exposing the Note Trustee and the Issuer Security Trustee, as applicable, to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Note Trustee and the Issuer Security Trustee, as applicable in respect of the Notes, in the Issuer Transaction Documents and/or the Conditions.

- (e) Following receipt of written notice from the Servicer or, for as long as the Securitised Senior Loan is designated a Specially Serviced Loan, the Special Servicer, that a Senior Loan Base Rate Modification or an Alternative Senior Loan Base Rate Modification has occurred, the Issuer shall effect such amendments to these Conditions and the Issuer Transaction Documents to reflect a consistent change to the base rate in respect of the Notes (and make such other amendments as are necessary or advisable in the reasonable judgment of the Servicer or Special Servicer to the Issuer Transaction Documents to facilitate such change) (the "**Note Base Rate Modification**"). The Issuer shall, effect any Note Base Rate Modification (and for the avoidance of doubt, the consent of the Note Trustee, the Issuer Security Trustee, the Noteholders, the Issuer Lender or any other Issuer Secured Creditor will not be required for the Issuer to do so) and such changes to effect the Note Base Rate Modification shall be binding on all Noteholders. The Issuer shall notify the Rating Agencies and the Noteholders of any Note Base Rate Modification.
- (f) The Note Trustee will rely without further investigation on any confirmation or certification provided to it in connection with the modifications (and, in relation to any certification as to whether the modifications constitute a Basic Terms Modification shall rely on such certification) and will not monitor or investigate whether the Issuer is acting in a commercially reasonable manner, nor will the Note Trustee be responsible for any liability that may be occasioned to any person by acting in accordance with these provisions based on any written notification or confirmation it receives from the Issuer.
- (g) Any such modification, waiver, authorisation or determination in accordance with these Conditions or the Issuer Transaction Documents shall be binding on the Noteholders and, unless the Note Trustee agrees otherwise, any such

modification, waiver, authorisation or determination shall be notified by the Issuer to the Noteholders in accordance with Condition 17 (*Notice to Noteholders*) and to the Rating Agencies, in each case as soon as practicable thereafter.

- (h) **"Potential Note Event of Default"** means an event which would be (with the expiry of any grace period, the giving of notice or the making of any determination under the Issuer Transaction Documents or any combination of them) a Note Event of Default.

#### 14.19 **Direction of Most Senior Class of Noteholders**

The Note Trustee shall not exercise the powers of modification, waiver, authorisation or determination set out in Condition 14.18 (*Modifications and waivers*) (including for the purposes of complying with Rating Agency criteria) in contravention of any Ordinary Resolution of the holders of the Most Senior Class of Notes then outstanding (provided that no such direction or restriction shall affect any modification, authorisation, waiver or determination previously made or given).

#### 14.20 **Conflicts**

Where the Note Trustee is required, in connection with the exercise of its rights, powers, trusts, authorities, duties and discretions (including, without limitation, giving any consent, approval, modification, waiver, authorisation or determination), to have regard to the general interests of each Class of Noteholders, it shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number), and, in particular, but without prejudice to the generality of the foregoing: the Note Trustee shall not have regard to, or be in any way liable for, the consequences of any such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory (or any political sub-division thereof) and the Note Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Note Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

#### 14.21 **Note Trustee discretions**

The Note Trustee shall be entitled to determine, in its own opinion, for the purposes of exercising any right, power, trust, authority, duty or discretion under or in relation to the Notes, the Conditions or any of the Issuer Transaction Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders or any Class of Noteholders and in making such a determination shall be entitled to take into account, without enquiry, among any other things it may in its absolute discretion consider necessary and/or appropriate, any Rating Agency Confirmation (if available) in respect of such exercise. For the avoidance of doubt, such Rating Agency Confirmation or non-receipt of such Rating Agency Confirmation shall, however, not be construed to mean that any such action or inaction (or contemplated action or inaction) or such exercise (or contemplated exercise) by the Note Trustee of any right, power, trust, authority, duty or discretion under or in relation to the Notes, the

Conditions or any of the Issuer Transaction Documents is not materially prejudicial to the interests of holders of that Class of Notes.

#### 14.22 Substitution of Issuer

- (a) The Note Trustee may (subject to such amendments of these Conditions and of any of the Issuer Transaction Documents, and to such other conditions as the Note Trustee may require), without the consent of the Noteholders or any other Issuer Secured Creditor, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute) as the principal debtor in respect of the Notes of another body corporate (being a single purpose vehicle) provided that each Rating Agency provides a Rating Agency Confirmation (it being acknowledged that there is no obligation on any Rating Agency to provide any such confirmation) prior to such substitution taking place and subject to satisfaction of certain other conditions set out in the Note Trust Deed (or suitable arrangements being put in place to ensure satisfaction of such conditions). In the case of substitution of the Issuer, for so long as the Notes are listed on the official list of Euronext Dublin and its rules so require, Euronext Dublin shall be notified by the Issuer of such substitution, a supplemental offering circular will be prepared by the new principal debtor and filed with Euronext Dublin and notice of the substitution will be given to the Noteholders by the Issuer in accordance with Condition 17 (*Notice to Noteholders*).
- (b) In connection with any such substitution of the Issuer as referred to above in paragraph (a) above, the Note Trustee and the Issuer Security Trustee may also agree, without the consent of the Noteholders or the other Issuer Secured Creditors, to a change of the laws governing the Notes, these Conditions and/or any of the Issuer Transaction Documents, provided that such change would not, in the opinion of the Note Trustee or, as the case may be, the Issuer Security Trustee, be materially prejudicial to the interests of the Noteholders or (if there are no Notes outstanding) the other Issuer Secured Creditors.

#### 14.23 Notes being held through Euroclear or Clearstream, Luxembourg

- (a) Where, for the purposes of these Conditions, the Note Trustee or any other party to the Issuer Transaction Documents requires a Noteholder holding an interest in Notes through Euroclear or Clearstream, Luxembourg to establish its holding of such interest in the Notes to the satisfaction of such party, such holding shall be considered to be established if such Noteholder provides to the requesting party:
  - (i) a Euclid Statement (in the case of Euroclear) or a Creation Online Statement (in the case of Clearstream, Luxembourg) in each case providing confirmation at the time of issue of the same of such person's holding in the Notes;
  - (ii) if the relevant Notes are held through one or more custodians, a signed letter from each such custodian confirming on whose behalf it is holding such Notes such that the Note Trustee is able to verify to its satisfaction the chain of ownership to the beneficial owner; and

- (iii) any other evidence of holding of such interest in the relevant Notes in a form acceptable to the Note Trustee.
- (b) If in connection with verifying its holding the Note Trustee requires a Noteholder to temporarily block its interest in the Notes in Euroclear or Clearstream, Luxembourg, such Noteholder will be required to instruct Euroclear or Clearstream, Luxembourg (via its custodian, if applicable) to do so.

**15. INDEMNIFICATION AND EXONERATION OF THE NOTE TRUSTEE AND THE ISSUER SECURITY TRUSTEE**

- (a) The Note Trust Deed, the Issuer Security Documents and certain of the other Issuer Transaction Documents contain provisions for indemnification of each of the Note Trustee and the Issuer Security Trustee and for their responsibility and relief from responsibility, including provisions relieving them from taking any action including taking proceedings against the Issuer and/or any other person or, in the case of the Issuer Security Trustee, enforcing the security constituted by the Issuer Security Documents unless indemnified and/or secured and/or prefunded to their satisfaction.
- (b) The Note Trust Deed and the Issuer Security Documents also contain provisions pursuant to which the Note Trustee and the Issuer Security Trustee are entitled, *inter alia*:
  - (i) to enter into business transactions with the Issuer and/or any other party to any of the Issuer Transaction Documents and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any other party to any of the Issuer Transaction Documents;
  - (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders; and
  - (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

**16. REPLACEMENT OF GLOBAL NOTES AND DEFINITIVE NOTES**

If any Global Note or Definitive Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of any Paying Agent or the Registrar upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer, the Registrar, the Paying Agent or the Note Trustee may reasonably require. Mutilated or defaced Global Notes or Definitive Notes must be surrendered before replacements will be issued.

## 17. NOTICE TO NOTEHOLDERS

### 17.1 Validity of notices

- (a) All notices, other than notices given in accordance with Condition 17.2 (*Impossibility*) to Condition 17.5 (*Verified Noteholder and Initiating Noteholder*) (inclusive) of this Condition 17, to Noteholders shall be deemed to have been validly given if:
- (i) for so long as the Notes are listed on a stock exchange, and the rules of such stock exchange or any applicable regulation so require, or at the option of the Issuer, delivered through the announcements section of the relevant stock exchange and a regulated information service maintained or recognised by such stock exchange;
  - (ii) for so long as the Notes are represented by Global Notes, and if, for so long as the Notes are listed on a stock exchange, the rules of such stock exchange so allow, delivered to Euroclear and/or Clearstream, Luxembourg for communication by them to their participants and for communication by such participants to entitled account holders;
  - (iii) for so long as the Notes are represented by Global Notes and if, for so long as the Notes are listed on a stock exchange, the rules of such stock exchange so allow, delivered to the electronic communications systems maintained by Bloomberg L.P. for publication on the relevant page for the Notes or such other medium for the electronic display of data as may be previously approved in writing by the Note Trustee; or
  - (iv) if the Notes are in definitive form, published in a leading daily newspaper printed in the English language and with general circulation in Ireland (which is expected to be the Irish Times) or, if that is not practicable, in such English language newspaper or newspapers having a general circulation in Ireland and the rest of Europe.
- (b) Any such notice shall be deemed to have been given on:
- (i) in the case of a notice delivered to the regulated information service of a stock exchange, the day on which it is delivered to such stock exchange;
  - (ii) in the case of a notice delivered to Euroclear and/or Clearstream, Luxembourg, the day on which it is delivered to Euroclear and/or Clearstream, Luxembourg;
  - (iii) in the case of a notice delivered to Bloomberg L.P., the day on which it is delivered to Bloomberg L.P.; and
  - (iv) in the case of a notice published in a newspaper, the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers in which publication is required.

## 17.2 **Impossibility**

If it is impossible or impractical to give notice in accordance with Condition 17.1(a)(i), Condition 17.1(a)(ii) or Condition 17.1(a)(iii) then notice of the relevant matters shall be given in accordance with Condition 17.1(a)(iv).

## 17.3 **Copy of notices to Rating Agencies**

A copy of any Note Acceleration Notice and of each notice given in accordance with this Condition 17 shall be provided to Moody's and KBRA for so long as, in each case, such rating agency publishes credit ratings in relation to the Notes (the "**Rating Agencies**") to which reference in these Conditions shall include any additional or replacement rating agency appointed by the Issuer, with the prior written approval of the Note Trustee, to provide a credit rating in respect of the Notes or any Class thereof. For the avoidance of doubt, and unless the context otherwise requires, all references to "rating" and "ratings" in these Conditions shall be deemed to be references to the ratings assigned by the Rating Agencies.

## 17.4 **Note Trustee can sanction other methods of giving notice**

The Note Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Note Trustee shall require. The Note Trustee shall give notice to the Noteholders in accordance with this Condition 17 of any additions to, deletions from or alterations to such methods from time to time.

## 17.5 **Verified Noteholder and Initiating Noteholder**

- (a) Any Verified Noteholder will be entitled from time to time to request the Issuer Cash Manager to publish a notice on its investor reporting website requesting other Verified Noteholders of any Class or Classes to contact it subject to and in accordance with the following provisions.
- (b) For these purposes, "**Verified Noteholder**" means a Noteholder which has satisfied the Issuer Cash Manager that it is a Noteholder in accordance with Condition 14.23 (*Notes being held through Euroclear or Clearstream, Luxembourg*).
- (c) Following receipt of a request for the publication of a notice from a Verified Noteholder (the "**Initiating Noteholder**"), the Issuer Cash Manager shall publish such notice on its investor reporting website as an addendum to any Issuer Cash Manager Quarterly Report or other report to Noteholders due for publication within five Business Days of receipt of the same (or, if there is no such report, through a special notice for such purpose as soon as is reasonably practical after receipt of the same) provided that such notice contains no more than:

- (i) an invitation to other Verified Noteholders (or any specified Class or Classes of the same) to contact the Initiating Noteholder;
  - (ii) the name of the Initiating Noteholder and the address, phone number, website or email address at which the Initiating Noteholder can be contacted; and
  - (iii) the date(s) from, on or between which the Initiating Noteholder may be so contacted.
- (d) The Issuer Cash Manager will not request and will not be permitted to publish any further or different information through this mechanism.
  - (e) The Issuer Cash Manager will have no responsibility or liability for the contents, completeness or accuracy of any such published information and shall have no responsibility (beyond publication of the same in the manner described above) for ensuring Noteholders receive the same.

## 18. CONTROLLING CLASS

- (a) The Controlling Class may from time to time appoint by way of an Ordinary Resolution any person to be its representative for the purposes of this Condition 18 (each such person, an "**Operating Advisor**").
- (b) Any Operating Advisor so appointed will have the rights set out in the Servicing Agreement. Any Operating Advisor shall, unless instructed to the contrary in writing by the majority of persons who constitute the Controlling Class, be entitled in its sole discretion to exercise all of the rights expressed to be given to it pursuant to the Servicing Agreement as it sees fit.
- (c) The appointment of any Operating Advisor shall not take effect until it notifies the Issuer, the Note Trustee, the Issuer Security Trustee, the Servicer and the Special Servicer in writing (attaching a copy of the relevant Ordinary Resolution) of its appointment.
- (d) The Controlling Class may by Ordinary Resolution (notified in writing to the Issuer, Note Trustee, the Issuer Security Trustee, the Servicer and the Special Servicer) terminate the appointment of any Operating Advisor. Any Operating Advisor may retire by giving not less than 21 days' notice in writing to the Noteholders of the Controlling Class (in accordance with the terms of Condition 17 (*Notice to Noteholders*)), the Issuer, the Note Trustee, the Issuer Security Trustee, the Servicer and the Special Servicer.
- (e) The Controlling Class may by Extraordinary Resolution direct the Operating Advisor to direct the Issuer to replace the person then acting as the Special Servicer in accordance with the terms of the Servicing Agreement.
- (f) The most junior Class of Notes (excluding the Class X Notes) outstanding shall be the "**Controlling Class**" if at the relevant time it meets the Controlling Class Test. A Class of Notes will meet the "**Controlling Class Test**" if it has a total Principal Amount Outstanding which is not less than 25 per cent. of the

Principal Amount Outstanding of such Class of Notes on the Closing Date and for which a Control Valuation Event is not continuing.

- (g) A "**Control Valuation Event**" will occur with respect to any class of Notes if and for so long as: (i) the difference between (A) the sum of (I) the then Principal Amount Outstanding of such class of Notes; and (II) the then Principal Amount Outstanding of all classes of Notes ranking junior to such class; and (B) the sum of (I) any Valuation Reduction Amounts with respect to the Senior Loan; and (II) without duplication, losses realised with respect to any enforcement of security in respect of the Property Portfolio, is less than (ii) 25 per cent. of the then Principal Amount Outstanding of such class of Notes.
- (h) A "**Valuation Reduction Amount**" with respect to the Senior Loan will be an amount equal to the excess of:
- (i) the outstanding principal balance of the Senior Loan; over
  - (ii) the excess of:
    - (A) 90 per cent. of the sum of the values set out in the most recent Valuation (including all reserves or similar amounts which may be applied toward payments on the Senior Loan) excluding the value of any part of a Property no longer held by the Senior Borrowers as at the testing date; over
    - (B) the sum of:
      - (1) all unpaid interest on the Senior Loan;
      - (2) any other unpaid fees, expenses and other amounts that are payable prior to amounts payable to the Issuer under the Senior Loan; and
      - (3) all currently due and unpaid ground rents and insurance premia and all other amounts due and paid with respect to the Senior Loan.

The Valuation Reduction Amount will be re-determined on each occasion on which an updated Valuation is obtained, by reference to such Valuation.

- (i) If the most junior Class of Notes outstanding does not meet the Controlling Class Test, the next most junior Class of Notes outstanding that does meet the Controlling Class Test will be the Controlling Class.
- (j) If no Class of Notes has a Principal Amount Outstanding that satisfies this requirement, then the Controlling Class will be the Most Senior Class of Notes then outstanding. For the avoidance of doubt, the Principal Amount Outstanding of a Class of Notes for the purposes of calculating the Controlling Class Test shall be the then current Principal Amount Outstanding of such Class less any Valuation Reduction Amounts that have been applied to that Class (which shall be applied first to the most junior Class of Notes up to its then

current Principal Amount Outstanding and then to the next most junior Class of Notes up to its then current Principal Amount Outstanding and so on).

- (k) The Issuer Cash Manager shall determine which Class of Notes meets the Controlling Class Test promptly following the receipt of a Valuation (including any Servicer Valuation) from the Servicer or the Special Servicer, as the case may be, and in any event will determine which Class of Notes meets the Controlling Class Test on each Determination Date taking into account any Notes to be redeemed on the immediately following Note Payment Date.
- (l) Each Noteholder acknowledges and agrees, by its purchase of the Notes, that:
  - (i) the Operating Advisor may have special relationships and interests that conflict with those of the holders of one or more classes of the Notes;
  - (ii) the Operating Advisor may act solely in the interests of the Controlling Class;
  - (iii) the Operating Advisor does not have any duties to any Noteholders other than the Controlling Class;
  - (iv) the Operating Advisor may take actions that favour the interests of the Noteholders of the Controlling Class over the interests of the other Noteholders;
  - (v) the Operating Advisor will not be deemed to have been negligent or reckless, or to have acted in bad faith or engaged in wilful misconduct, by reason of its having acted solely in the interests of the Controlling Class; and
  - (vi) the Operating Advisor will have no liability whatsoever for having acted solely in the interests of the Controlling Class, and no holder of any other Class of Notes may take any action whatsoever against the Operating Advisor for having so acted.

## 19. **RIGHTS OF THIRD PARTIES**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes or these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## 20. **GOVERNING LAW AND JURISDICTION**

### 20.1 **Governing law**

The Issuer Transaction Documents and the Notes, and any non-contractual obligation arising from or in connection with them, will be governed by, and shall be construed in accordance with, English law (other than the Corporate Services Agreement and the Issuer Irish Deed of Charge, both of which are governed by Irish law and the Senior Finance Documents which shall be governed by the law set out in each such document) as applicable.

## 20.2 **Jurisdiction**

The courts of England are to have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Note Trust Deed, the Issuer Deed of Charge, the Notes and the other Issuer Transaction Documents (other than the Corporate Services Agreement and the Issuer Irish Deed of Charge). The Issuer has in each of the Issuer Transaction Documents to which it is a party irrevocably submitted to the jurisdiction of the English courts (other than the Corporate Services Agreement and the Issuer Irish Deed of Charge, in respect of which the courts of Ireland shall have jurisdiction and the Senior Finance Documents in respect of which the courts of the jurisdiction specified in each such document shall have jurisdiction).

**SCHEDULE 3**  
**PROVISIONS FOR MEETINGS OF NOTEHOLDERS**

**1. DEFINITIONS**

As used in this Schedule 3 the following expressions shall have the following meanings unless the context otherwise requires:

**"24 Hours"** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid.

**"48 Hours"** means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

**"Block Voting Instruction"** means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Notes of the relevant class (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any adjourned such meeting) are blocked in an account with a Clearing System and that no such Notes will cease to be so blocked until the first to occur of:
  - (i) the conclusion of the meeting specified in such Block Voting Instruction or, if applicable, any adjourned such meeting; and
  - (ii) the Notes ceasing with the agreement of the Paying Agent to be so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Notes has instructed such Paying Agent, or that the Common Safekeeper or Euroclear or Clearstream, Luxembourg has advised the Principal Paying Agent, that the vote(s) attributable to the Notes so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting or any adjourned such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;

- (c) the aggregate principal amount of the Notes so blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in Paragraph (c) above as set out in such Block Voting Instruction, provided that no such persons shall be named as proxy:
  - (i) whose appointment has been revoked and in relation to whom the Principal Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such meeting; and
  - (ii) originally appointed to vote at a meeting which has been adjourned for want of a quorum and who has not been reappointed to vote at the meeting when it resumed.

**"Clearing System"** means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer, holder or (directly or through a nominee) registered owner of a Note, in either case whether alone or jointly with any other Clearing System(s).

**"Electronic Resolution"** has the meaning set out in paragraph 3.

**"Notes"** and **"Noteholders"** mean, except where the context otherwise requires:

- (a) in connection with a meeting of the Class A Noteholders, the Class A Notes and the Class A Noteholders respectively;
- (b) in connection with a meeting of the Class X Noteholders, the Class X Notes and the Class X Noteholders respectively;
- (c) in connection with a meeting of the Class B Noteholders, the Class B Notes and the Class B Noteholders respectively; and
- (d) in connection with a meeting of the Class C Noteholders, the Class C Notes and the Class C Noteholders respectively;
- (e) in connection with a meeting of the Class D Noteholders, the Class D Notes and the Class D Noteholders respectively; and
- (f) in connection with a meeting of the Class E Noteholders, the Class E Notes and the Class E Noteholders respectively.

**"Voting Certificate"** means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof Notes (not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are blocked in an account with a Clearing System and that no such Notes will cease to be so blocked until the first to occur of:
  - (i) the conclusion of the meeting specified in such Voting Certificate; and
  - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate.
- (c) For the purposes of calculating a period of Clear Days in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.
- (d) All references in this Schedule 3 to a "**meeting**" shall, where the context so permits, include any relevant adjourned meeting.

## 2. **EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE**

- (a) A holder of a Note may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of Paragraph 3.
- (b) For the purposes of Paragraph 3, the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.
- (c) The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

## 3. **PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS**

- (a) Voting Certificate

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with Paragraph 3(b)) may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such holder's interest in the Note

is held specifying by name a person (an "**Identified Person**") (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the aggregate Principal Amount Outstanding of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available a Voting Certificate against presentation of the form of identification corresponding to that notified.

(b) Block Voting Instruction

- (i) A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.
- (ii) Each Block Voting Instruction, together (if so requested by the Note Trustee) with proof satisfactory to the Note Trustee of its due execution on behalf of the relevant Paying Agent, and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar at such place as the Note Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote and, in default, the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with the Note Trustee before the commencement of the meeting but the Note Trustee shall not thereby be obliged to investigate or be concerned with

the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.

- (iii) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the holder thereof (in the case of a proxy appointed pursuant to Paragraph 1) by the Issuer at its registered office (or such other place as may have been required or approved by the Note Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

#### 4. ELECTRONIC RESOLUTIONS

- (a) For as long as the Notes or the Notes of any Class are in the form of Global Notes then, any Ordinary Resolution or Extraordinary Resolution of the Noteholders or the Noteholders of any Class or Classes (other than an Extraordinary Resolution relating to a Basic Terms Modification, the waiver of any Note Event of Default, the acceleration of the Notes or the enforcement of the Issuer) proposed by the Issuer, the Note Trustee, the Servicer, the Special Servicer or the Issuer Cash Manager (each, a "**Proposing Party**") shall be proposed by way of Electronic Resolution unless, in the reasonable opinion of the Proposing Party, a meeting of the Noteholders is more likely to achieve a decision of the Noteholders in relation to the matter in question.
- (b) Where the terms of the Ordinary Resolution or Extraordinary Resolution proposed by the Proposing Party have been notified to the Noteholders or the Noteholders of the relevant Class or Classes through the Clearing System(s) as provided in sub-paragraphs (a) and/or (b) below, the Issuer and the Note Trustee shall be entitled to rely upon approval of such Ordinary Resolution or Extraordinary Resolution given by way of electronic consents communicated through the electronic communications systems of the Clearing Systems to the Principal Paying Agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 50 per cent. (in the case of an Ordinary Resolution) or 75 per cent. (in the case of an Extraordinary Resolution) of the Principal Amount Outstanding of the Notes, or Notes of the relevant Class (the "**Required Proportion**") (any Ordinary Resolution or Extraordinary Resolution passed in such manner being an "**Electronic Resolution**") by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders or Noteholders of the relevant Class or Classes, as the case may be, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Note Trustee shall be liable or responsible to anyone for such reliance;

- (c) When a proposal for an Ordinary Resolution or Extraordinary Resolution to be passed as an Electronic Resolution has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders or the Noteholders of the relevant Class or Classes through the Clearing Systems. The notice shall specify, in sufficient detail to enable the Noteholders or the Noteholders of the relevant Class or Classes to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the Clearing Systems.
- (d) If, on the Relevant Date on which the consents in respect of an Electronic Resolution are first counted, such consents do not represent the Required Proportion, the resolution shall, if Proposing Party so determines, be deemed to be defeated. Such determination shall be notified in writing to the Issuer and the Note Trustee (if not the Proposing Party). Alternatively, the Proposing Party may give a further notice to Noteholders or the Noteholders of the relevant Class or Classes that the Ordinary or Extraordinary Resolution will be proposed again on such date and for such period as shall be agreed with the Note Trustee (unless the Note Trustee is the Proposing Party). Such notice must inform the Noteholders or the Noteholders of the relevant Class or Classes that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to "**Relevant Date**" shall be construed accordingly.
- (e) Where Electronic Resolution is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Note Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note or Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Note Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "relevant clearing system") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or

principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Note Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## 5. CONVENING OF MEETINGS

- (a) Subject to Paragraph 5(e), the Issuer, Issuer Cash Manager, the Servicer or the Special Servicer or the Note Trustee may at any time, and the Note Trustee shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction) upon a requisition in writing in the English language signed by the Noteholders of not less than 10 per cent. in Principal Amount Outstanding of the Notes of any class for the time being outstanding, convene a meeting of the Noteholders of such Class or Classes of Notes and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer or the requisitionists. Whenever the Issuer, the Issuer Cash Manager, the Servicer or the Special Servicer is about to convene any such meeting, the Issuer, the Issuer Cash Manager, the Servicer or the Special Servicer shall forthwith give notice in writing to the Note Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat.
- (b) In no circumstances shall any person be entitled to convene any meeting of the Noteholders of any Class of Notes at the request of any Disenfranchised Holder.
- (c) Every such meeting shall be held at such place, time and date as the Note Trustee may appoint or approve.
- (d) The Note Trustee shall promptly on receipt of the draft Note Maturity Plan, convene a meeting (at the Issuer's own cost) of all Noteholders to consider and discuss such Note Maturity Plan with the Special Servicer.
- (e) The Note Trustee will, promptly on receipt of the final Note Maturity Plan, convene a meeting (at the Issuer's cost) of the Noteholders of the Most Senior Class of Notes then outstanding at which the Noteholders of such Class shall be requested to select, by way of Ordinary Resolution, their preferred option among the proposals contained in the final Note Maturity Plan. The proposal that receives the approval of the holders of the Most Senior Class of Notes then outstanding by way of Ordinary Resolution will be implemented by the Special Servicer, notwithstanding any other provision of the Servicing Agreement or requirement to act in accordance with the Servicing Standard. If no option receives the approval of the holders of the Most Senior Class of Notes then outstanding by way of Ordinary Resolution at such meeting, then the Issuer Security Trustee will be deemed to be directed by all the Noteholders to appoint a receiver (to the extent applicable) to realise the Issuer Charged Property or any other Issuer Security pursuant to the Issuer Deed of Charge or the Issuer Irish Deed of Charge as soon as practicable upon such right becoming exercisable subject, in all cases, to the Issuer Security Trustee being indemnified and/or secured and/or prefunded to its satisfaction.

- (f) Irrespective of any other provisions under this Schedule 3, unless explicitly provided for, the Class X Noteholders will not be entitled to convene, count in the quorum or pass resolutions (including Extraordinary Resolutions and Ordinary Resolutions) other than for resolutions specifically presented to them by request of the Servicer or the Special Servicer acting on behalf of the Issuer, or in respect of a Class X Entrenched Right. Any Ordinary Resolution or Extraordinary Resolution passed by any Class of Noteholders will be binding on the Class X Noteholders (other than any resolutions in respect of a Class X Entrenched Right) if passed in accordance with the Conditions. No Extraordinary Resolution (or Ordinary Resolution) may authorise or sanction any modification or waiver of a Class X Entrenched Right unless the Class X Noteholders have approved the same by way of Extraordinary Resolution.
- (g) Any Ordinary Resolution or Extraordinary Resolution passed by any Class of Noteholders will be binding on the Issuer Lender (other than any resolutions in respect of an Issuer Lender Entrenched Right which will only be binding on the Issuer Lender if the Issuer Lender has consented in writing to such modification or waiver), except where included in the final Note Maturity Plan delivered to the Noteholders pursuant to Condition 13 (Note Maturity Plan) and approved by the Noteholders of the Most Senior Class of Notes outstanding by Ordinary Resolution in accordance with Condition 13 (Note Maturity Plan), provided that no Risk Retention Modification may be implemented prior to the date of redemption and cancellation of all (but not some only) of the Notes (in accordance with the Conditions). No Extraordinary Resolution (or Ordinary Resolution) may authorise or sanction any modification or waiver of an Issuer Lender Entrenched Right unless the Issuer Lender has approved the same in writing.

## 6. NOTICE

At least 14 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting in the manner provided by the Conditions. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the Noteholders of such resolution, if passed. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Note Trustee (unless the meeting is convened by the Note Trustee) and to the Issuer (unless the meeting is convened by the Issuer).

## 7. CHAIRMAN

A person (who may but need not be a Noteholder) nominated in writing by the Note Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

## 8. QUORUM

Subject to paragraph 5(f):

- (a) The quorum at any meeting of the Noteholders (or of any Class of Noteholders) for passing an Extraordinary Resolution or an Ordinary Resolution shall be one or more persons present holding Notes outstanding or voting certificates in respect thereof or being proxies representing in the aggregate not less than (a) 50 per cent. of the aggregate Principal Amount Outstanding of the Notes or the Notes of such Class for the time being outstanding for passing an Ordinary Resolution; or (b) 75 per cent. of the aggregate Principal Amount Outstanding of the Notes of such Class or the Notes for the time being outstanding for passing an Extraordinary Resolution or at any adjourned such meeting (whether for an Ordinary Resolution or an Extraordinary Resolution), 25 per cent. of the aggregate Principal Amount Outstanding of the Notes or the Notes of such Class for the time being outstanding and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
- (b) The sanctioning of any Basic Terms Modification (as defined below) shall only be capable of being effected after having been approved by an Extraordinary Resolution of each Class of Notes then outstanding. The quorum at any meeting the business of which would have the effect of sanctioning:
  - (i) a modification of the date of maturity of any Class of Notes
  - (ii) a modification of the date of maturity of the Securitised Senior Loan to a date which is later than the date which is 12 months after the Final Loan Extended Repayment Date;
  - (iii) a reduction in the amount of principal or the rate or amount of interest in respect of any Class of Notes;
  - (iv) a modification of the method of calculating the amount payable or the date of payment in respect of any interest or principal in respect of any Class of Notes;
  - (v) any alteration of the currency of payment of the Notes;
  - (vi) a release of the Issuer Security (or any part thereof) other than in accordance with the provisions of the Issuer Transaction Documents (but without prejudice to the Note Trustee's and the Issuer Security Trustee's ability to exercise their respective powers and discretions under the Note Trust Deed, the Issuer Deed of Charge, the Issuer Irish Deed of Charge and the other Issuer Transaction Documents);
  - (vii) a modification to clause 10 (*Operating Advisor*) of the Servicing Agreement;
  - (viii) a modification to the definition of "Controlling Class"; or

- (ix) a modification to the definition of "Basic Terms Modification" or the quorum or majority required to effect a Basic Terms Modification,

(each, a "**Basic Terms Modification**") except, in each case, as set out in the final Note Maturity Plan delivered to the Noteholders pursuant to Condition 13 (*Note Maturity Plan*), shall be one or more persons holding Notes outstanding of the relevant Class or voting certificates in respect thereof or proxies representing not less than 75 per cent. of the Principal Amount Outstanding of the Notes of such Class of Notes for the time being outstanding, or at any such adjourned meeting, not less than 33 $\frac{1}{3}$  per cent. of the Principal Amount Outstanding of the Notes of the relevant Class for the time being outstanding. Where a Basic Terms Modification is included in the final Note Maturity Plan delivered to the Noteholders pursuant to Condition 13 (*Note Maturity Plan*), such Basic Terms Modification shall be approved in accordance with Condition 13 (*Note Maturity Plan*).

Any Extraordinary Resolution in respect of a Basic Terms Modification shall only be effective if duly passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant Clearing System(s)) of each relevant affected Class of Noteholders.

- (c) Where a Basic Terms Modification is included in the final Note Maturity Plan delivered to the Noteholders pursuant to Condition 13 (*Note Maturity Plan*), such Basic Terms Modification shall be approved in accordance with Condition 13 (*Note Maturity Plan*).
- (d) A Basic Terms Modification must be effected by way of Extraordinary Resolution other than an Ordinary Resolution in accordance with Condition 13 (*Note Maturity Plan*). Such Extraordinary Resolution will only be effective if duly passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant Clearing System(s)) of each relevant affected Class of the Noteholders.
- (e) For the purposes of determining:
  - (i) the quorum at any meeting of Noteholders considering an Extraordinary Resolution or an Ordinary Resolution of the Noteholders or the majority of votes cast at such meeting;
  - (ii) the majorities requested for any Extraordinary Resolution or Ordinary Resolution of any Class or Classes of Noteholders;
  - (iii) the holders of Notes giving any direction to or making any request of the Note Trustee (or any other party);
  - (iv) the objection by Noteholders for the purposes of Negative Consent or any other purpose;
  - (v) the rejection of proposed amendments by Noteholders pursuant to this Note Trust Deed or any other provision of the Issuer Transaction Documents;

- (vi) the right to attend and vote at any meeting of the Noteholders of any class or classes, an Extraordinary Resolution in writing or an Ordinary Resolution in writing as envisaged by Paragraph 2 and any direction or request by the holders of Notes of any class or classes;
- (vii) the determination of how many and which Notes are for the time being outstanding for the purposes of Condition 10 (*Note Events of Default*) and Condition 11 (*Enforcement*), Paragraph (i) and (vii) and this Paragraph 8;
- (viii) any right, discretion, power or authority (whether contained in any of the Issuer Transaction Documents or conferred on it by operation of law) which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of Noteholders (or any Class or Classes of them); and
- (ix) the determination by the Note Trustee whether any event, circumstance, matter or thing is or would be, in its opinion, materially prejudicial to the interests of the Noteholders (or any Class or Classes of them),

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of (or in relation to which the right to vote is directed or otherwise controlled by) the Issuer or a Disenfranchised Holder in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding and shall not be counted towards any quorum, majority, objection or determination (as the case may be) and the voting, objecting or directing rights attaching to any Notes held by a Disenfranchised Holder shall not be exercisable by such Disenfranchised Holder.

- (f) Notwithstanding any provision to the contrary in the Conditions or the other Issuer Transaction Documents, where the Noteholders of any Class are required to consent or provide directions with respect to a modification of, or waiver or consent in relation to, the Senior Finance Documents by Ordinary Resolution or Extraordinary Resolution, the Servicer or Special Servicer, as applicable, will require that it will be a condition precedent to the implementation of such modification, waiver or consent that each person who voted or counted in the quorum in any meeting of any Class of the Noteholders or otherwise provided any such consent or direction provides a confirmation that it was not, at the time of such quorum, vote or direction, a Disenfranchised Holder.
- (g) If within five minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case, it shall stand adjourned. At least seven Clear Days' notice specifying the place, day and hour of such adjourned meeting shall be given to the Noteholders prior to any such adjourned meeting in the manner provided by the Conditions.

- (h) If within five minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Note Trustee) dissolve such meeting or adjourn the same. At least seven Clear Days' notice specifying the place, day and hour of such adjourned meeting shall be given to the Noteholders prior to any such adjourned meeting in the manner provided by the Conditions, and the provisions of this sentence shall apply to all further adjourned such meetings.
- (i) At any adjourned meeting of the Noteholders, one or more persons present holding Notes or voting certificates or being proxies at the adjourned meeting (whatever the Principal Amount Outstanding of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present provided that at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in Paragraph 8(a) or Paragraph 8(b) shall be as stated in Paragraph 8(a) and Paragraph 8(b) (respectively).
- (j) Notice of any adjourned meeting at which an Extraordinary Resolution or an Ordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 8(a) were substituted for 8(h) in Paragraph 6 and such notice shall (except in cases where Paragraph 8(b) shall apply when it shall state the relevant quorum) state that one or more persons present holding Notes or voting certificates or being proxies at the adjourned meeting (whatever the Principal Amount Outstanding of the Notes held or represented by them) will form a quorum subject to the requirements set out above in Paragraph 8(a) and Paragraph 8(b) and state the required quorum. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.

## 9. CONDUCT OF BUSINESS AT MEETINGS

- (a) Every question submitted to a meeting shall be decided in the first instance by a show of hands. In a case of equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Note Trustee or any persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than 2 per cent. of the Principal Amount Outstanding of Notes then outstanding.
- (b) At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- (c) Subject to Paragraph 9(e), if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- (d) The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- (e) Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

## 10. ATTENDANCE

Any director or officer of the Note Trustee, its lawyers and financial advisers, any director or officer of the Issuer, its lawyers and financial advisers, any director or officer of any of the Paying Agents, any director or officer of any of the Rating Agencies (unless, in the case of the Rating Agencies, the Noteholders otherwise decide by Ordinary Resolution at the relevant meeting or in some other manner approved by the Note Trustee and subject to the provisos that they will not be entitled to be present during voting (including, without limitation, on any such Ordinary Resolution as is referred to above), will only be entitled to attend meetings convened to consider Extraordinary Resolutions and will not be permitted to speak at meetings) and any other person authorised so to do by the Note Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is a person present in person at such meeting holding Notes or voting certificates or being a proxy. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of outstanding in Clause 1.2 (*Meaning of outstanding*).

## 11. VOTES

At any meeting:

- (a) on a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote; and
- (b) on a poll every person who is so present shall have one vote in respect of each €1,000 (or such other amount as the Note Trustee may in its absolute discretion stipulate) in Principal Amount Outstanding of the Notes so produced, or represented by the voting certificate so produced or in respect of which he is a proxy.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

**12. VOTES BY PROXIES**

The proxies named in any Block Voting Instruction or form of proxy need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.

**13. POWERS OF A MEETING**

A meeting shall in addition to the powers hereinbefore given (and in addition to the powers given in the Issuer Transaction Documents) have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to (a) quorum contained in Paragraph 8, (a) through (j) and (b) the Class X Entrenched Rights contained in Paragraph 5(f) and the Issuer Lender Entrenched Rights contained in paragraph 5(g) namely:

- (a) power to sanction any compromise or arrangement proposed to be made between the Issuer, any other party to any Issuer Transaction Document or Finance Document, the Note Trustee, the Issuer Security Trustee, the Common Security Agent, any Appointee and the Noteholders or any of them;
- (b) power to sanction any abrogation, modification, compromise, variation or arrangement in respect of the rights of the Note Trustee, the Issuer Security Trustee, the Common Security Agent, any Appointee, the Noteholders, the Issuer or any other party to any Issuer Transaction Document or Finance Document against any other or others of them or against any of their property whether such rights arise under this Note Trust Deed, any other Issuer Transaction Document or otherwise;
- (c) power to assent to any modification of the provisions of this Note Trust Deed or any other Issuer Transaction Document or Finance Document which is proposed by the Issuer, the Note Trustee, any other party to any Issuer Transaction Document or Finance Document or any Noteholder;
- (d) power to give any authority or sanction which under the provisions of this Note Trust Deed or any other Issuer Transaction Document is required to be given by Extraordinary Resolution;
- (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- (f) power to discharge or exonerate the Note Trustee, the Issuer Security Trustee and/or any Appointee from all liability in respect of any act or omission for which the Note Trustee, the Issuer Security Trustee and/or such Appointee may

have become responsible under this Note Trust Deed or any other Issuer Transaction Document;

- (g) power to authorise the Note Trustee and/or any Appointee (i) to concur in and execute and do, (ii) direct the Issuer Security Trustee to concur in and execute and do, or (iii) to direct the Issuer Security Trustee to direct the Common Security Agent to concur in and execute and do, all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (h) power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;
- (i) power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Note Trust Deed (to the extent the Note Trustee does not do so);
- (j) power to sanction the Issuer Security Trustee's actions under the terms of the Issuer Deed of Charge and any other Issuer Security Document and, in particular, but without limitation, power to sanction the release of the Issuer or the whole or any part of the Issuer Security from all or any part of the principal moneys and interest owing upon the Notes of any Class; and
- (k) power to authorise the Note Trustee to instruct the Issuer Security Trustee or any receiver appointed by it where it or he shall have entered into possession of the Issuer Charged Property or otherwise enforce the Issuer Security in relation thereto to discontinue enforcement of any security constituted by the Issuer Security Documents either unconditionally or upon any conditions,

provided that:

- (l) an Extraordinary Resolution or an Ordinary Resolution passed at any meeting of the Class A Noteholders shall be binding on the Class X Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders irrespective of the effect upon them, except that an Extraordinary Resolution to sanction a Basic Terms Modification (only if the Class B Noteholders and/or the Class C Noteholders and/or the Class D Noteholders and/or the Class E Noteholders, as applicable, are affected by such Basic Terms Modification) will not take effect unless:
  - (A) either the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class B Noteholders or it is sanctioned by an Extraordinary Resolution of the Class B Noteholders;

- (B) either the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class C Noteholders or it is sanctioned by an Extraordinary Resolution of the Class C Noteholders;
  - (C) either the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class D Noteholders or it is sanctioned by an Extraordinary Resolution of the Class D Noteholders; and
  - (D) either the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class E Noteholders or it is sanctioned by an Extraordinary Resolution of the Class E Noteholders;
- (m) no Extraordinary Resolution or an Ordinary Resolution of the Class B Noteholders (other than a sanctioning Extraordinary Resolution referred to in Paragraph 13(l) of this proviso) shall be effective for any purpose unless:
- (A) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class A Noteholders (and for greater certainty, an Extraordinary Resolution (other than as referred to in Paragraph 13(l) of this proviso) relating to a Basic Terms Modification shall be materially prejudicial to the interests of the Class A Noteholders); or
  - (B) it is sanctioned by an Extraordinary Resolution or, in the case of an Ordinary Resolution, an Ordinary Resolution of the Class A Noteholders; or
  - (C) none of the Class A Notes remain outstanding;

and subject thereto, an Extraordinary Resolution or an Ordinary Resolution passed at any meeting of the Class B Noteholders shall be binding on the Class X Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders irrespective of the effect upon them, except that an Extraordinary Resolution to sanction a Basic Terms Modification (only if the Class C Noteholders, the Class D Noteholders and/or the Class E Noteholders, as applicable, are affected by such Basic Terms Modification) passed at any meeting of the Class B Noteholders shall not take effect unless such Basic Terms Modification either (A) would in the opinion of the Note Trustee not be materially prejudicial to the interests of the Class C Noteholders, the Class D Noteholders and the Class E Noteholders or (B) is sanctioned by an Extraordinary Resolution or, in the case of an Ordinary Resolution, an Ordinary Resolution of each of the Class C Noteholders, the Class D Noteholders and the Class E Noteholders or (C) none of the Class C Notes, Class D Notes and Class E Notes remain outstanding; and

- (n) no Extraordinary Resolution or an Ordinary Resolution of the Class C Noteholders (other than a sanctioning Extraordinary Resolution referred to in Paragraph 13(l) or Paragraph 13(m) of this proviso) shall be effective for any purpose unless:

- (A) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of each of the Class A Noteholders and the Class B Noteholders (and for greater certainty, an Extraordinary Resolution (other than as referred to in Paragraph 13(l) or Paragraph 13(m) of this proviso) relating to a Basic Terms Modification shall be materially prejudicial to the interests of the Class A Noteholders and the Class B Noteholders); or
- (B) it is sanctioned by an Extraordinary Resolution or, in the case of an Ordinary Resolution, an Ordinary Resolution of each of the Class A Noteholders and the Class B Noteholders; or
- (C) none of the Class A Notes and the Class B Notes remain outstanding;

and subject thereto, an Extraordinary Resolution or an Ordinary Resolution passed at any meeting of the Class C Noteholders shall be binding on the Class X Noteholders, the Class D Noteholders and the Class E Noteholders irrespective of the effect upon them, except that an Extraordinary Resolution to sanction a Basic Terms Modification (only if the Class D Noteholders and/or the Class E Noteholders, as applicable, are affected by such Basic Terms Modification) passed at any meeting of the Class C Noteholders shall not take effect unless such Basic Terms Modification either (I) would in the opinion of the Note Trustee not be materially prejudicial to the interests of the Class D Noteholders and the Class E Noteholders or (II) is sanctioned by an Extraordinary Resolution or, in the case of an Ordinary Resolution, an Ordinary Resolution of each of the Class D Noteholders and the Class E Noteholders or (III) none of the Class D Notes and Class E Notes remain outstanding; and

- (o) no Extraordinary Resolution or an Ordinary Resolution of the Class D Noteholders (other than a sanctioning Extraordinary Resolution referred to in Paragraph 13(l), Paragraph 13(m) or Paragraph 13(n) of this proviso) shall be effective for any purpose unless:
  - (A) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders (and for greater certainty, an Extraordinary Resolution (other than as referred to in Paragraph 13(l), Paragraph 13(m) or Paragraph 13(n) of this proviso) relating to a Basic Terms Modification shall be materially prejudicial to the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders); or
  - (B) it is sanctioned by an Extraordinary Resolution or, in the case of an Ordinary Resolution, an Ordinary Resolution of each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders; or
  - (C) none of the Class A Notes, Class B Notes and the Class C Notes remain outstanding;

and subject thereto, an Extraordinary Resolution or an Ordinary Resolution passed at any meeting of the Class D Noteholders shall be binding on the Class

X Noteholders and the Class E Noteholders irrespective of the effect upon them, except that an Extraordinary Resolution to sanction a Basic Terms Modification (only if the Class E Noteholders are affected by such Basic Terms Modification) passed at any meeting of the Class D Noteholders shall not take effect unless such Basic Terms Modification either (I) would in the opinion of the Note Trustee not be materially prejudicial to the interests of the Class E Noteholders or (II) is sanctioned by an Extraordinary Resolution or, in the case of an Ordinary Resolution, an Ordinary Resolution of the Class E Noteholders or (III) none of the Class E Notes remain outstanding;

- (p) no Extraordinary Resolution or Ordinary Resolution of the Class E Noteholders (other than a sanctioning Extraordinary Resolution referred to in Paragraph 13(l), Paragraph 13(m), Paragraph 13(n) or Paragraph 13(o) of this proviso) shall be effective for any purpose unless:
- (A) either the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders (and for greater certainty, an Extraordinary Resolution (other than as referred to in Paragraph 13(l), Paragraph 13(m), Paragraph 13(n) and Paragraph 13(o) of this proviso) relating to a Basic Terms Modification shall be materially prejudicial to the to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders); or
  - (B) it is sanctioned by an Extraordinary Resolution or, in the case of an Ordinary Resolution, an Ordinary Resolution of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders; or
  - (C) none of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes remain outstanding; and

and subject thereto, an Extraordinary Resolution or an Ordinary Resolution passed at any meeting of the Class E Noteholders shall be binding on the Class X Noteholders irrespective of the effect upon them.

For the avoidance of doubt, a meeting shall also have the powers expressly given in the Issuer Transaction Documents that are exercisable only by Ordinary Resolution (subject to the provisions relating to: (a) quorum contained in Paragraph 8, (a) through (j) and (b) the Class X Entrenched Rights contained in Paragraph 5(f) and (c) the Issuer Lender Entrenched Rights referred to in Paragraph 5(g) as set out in relevant Issuer Transaction Document.

#### 14. **RESOLUTIONS**

Subject to paragraph 5(e):

- (a) Subject to the proviso to Paragraph 13, any resolution (i) passed at a meeting of the Noteholders duly convened and held in accordance with this Note Trust Deed or (ii) passed by way of electronic consents given by holders through the

relevant Clearing Systems shall be binding upon all the Noteholders of all classes (or, as the case may be, all Noteholders of a certain Class) whether or not present or whether or not represented at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

- (b) A Written Extraordinary Resolution signed in writing by not less than 75 per cent. of the aggregate Principal Amount Outstanding of the Noteholders (or any Class thereof) shall have the same effect as an Extraordinary Resolution and shall be binding on all Noteholders (or, as the case may be, all Noteholders of a certain Class) whether or not they have signed such resolution.
- (c) A Written Ordinary Resolution signed in writing by not less than 50.1 per cent. of the aggregate Principal Amount Outstanding of the Noteholders shall have the same effect as an Ordinary Resolution and shall be binding on all Noteholders whether or not they have signed such resolution.

## 15. APPROVALS BY NEGATIVE CONSENT

- (a) The Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer may propose an Extraordinary Resolution or an Ordinary Resolution of the Noteholders relating to any matter for consideration and approval by Negative Consent by the Noteholders, other than:
  - (i) an Extraordinary Resolution relating to (i) a Basic Terms Modification, (ii) the waiver of any Note Event of Default, (iii) the acceleration of the Notes (iv) the enforcement of the Issuer Security (v) the Issuer Lender Entrenched Rights or (vi) the Class X Entrenched Rights; or
  - (ii) an Ordinary Resolution relating to a Note Maturity Plan.
- (b) An Extraordinary Resolution or an Ordinary Resolution, as applicable, will be deemed to have been passed by a Class of Notes unless, within 30 days of the requisite notice being given by the Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer to the Noteholders in accordance with the provisions of Condition 17 (*Notice to Noteholders*) and in all cases also through the systems of the companies announcement office of Euronext Dublin or Bloomberg L.P., or such other manner as may be approved in writing by the Note Trustee, (a) in the case of an Extraordinary Resolution, the holders of 25 per cent. or more in aggregate of the Principal Amount Outstanding of the Notes of such Class or (b) in the case of an Ordinary Resolution, the holders of 50 per cent. or more in aggregate of the Principal Amount Outstanding of the Notes of such Class, inform the Note Trustee in the manner specified in Condition 14.16 (*Negative Consent*) of their objection to such Extraordinary Resolution or Ordinary Resolution, as applicable. Any objection made by a Disenfranchised Holder will not be counted when determining whether the required thresholds of objection have been met.

**16. POWER OF NOTEHOLDERS ACTING AS A SINGLE CLASS**

The Noteholders (acting as a single Class) shall in addition to the powers hereinbefore given (and in addition to the powers given in the Issuer Transaction Documents to Noteholders (acting as a single Class)) have the powers exercisable by Ordinary Resolution (subject to (a) the provisions relating to quorum contained in Paragraph 8, (a) through (j), (b) the Class X Entrenched Rights contained in Paragraph 5(f) and (c) the Issuer Lender Entrenched Rights referred to in Paragraph 5(g) namely, to direct the Issuer to require the resignation or termination of the Note Trustee, the Issuer Security Trustee, the Issuer Cash Manager, the Issuer Account Bank, the Agent Bank, the Principal Paying Agent, the Registrar, the Liquidity Facility Provider or the Corporate Services Provider, provided that all other provisions of the Note Trust Deed (if applicable) with respect to such resignation (and subsequent replacement and appointment of a successor) have been complied with.

**17. NOTICE OF RESULTS**

Notice of the result of the voting on any resolution duly considered by the Noteholders of any Class shall be published in accordance with the Conditions by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

**18. MINUTES OF MEETINGS**

Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made and purport to be signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings had thereat to have been duly passed or had.

**19. FURTHER REGULATIONS**

Subject to all other provisions of this Note Trust Deed, the Note Trustee may (after consultation with the Issuer where the Note Trustee considers such consultation to be practicable but without the consent of the Issuer or the Noteholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Note Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule 3 of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Note Trustee, be given to Noteholders in accordance with the Conditions at the time of service of any notice convening a meeting or at such other time as the Note Trustee may decide.

**EXECUTION of Note Trust Deed:**

*[Signature pages intentionally deleted]*

**EXECUTION of the Supplemental Note Trust Deed:**

**Issuer**

**SIGNED and DELIVERED as a DEED )**  
for and on behalf of )  
**TAURUS 2021-2 SP DAC )**  
)  
in its capacity as Issuer )  
by its lawfully appointed attorney )

Attorney's signature: .....

Attorney's name:

In the presence of:

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

**Note Trustee**

**SIGNED and DELIVERED as a DEED by** )  
**U.S. BANK TRUSTEES LIMITED** )  
acting by its authorised attorney )

By: .....  
Name:

In the presence of:

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness

**Dated [●] September, 2024**

## **Restructuring Agreement**

relating to a Senior Facility Agreement originally dated  
2 August, 2018 as amended and restated on or around 13 September, 2019  
and a Mezzanine Facility Agreement dated 13 September, 2019

between

**SOF-11 Saint JVCO S.à r.l.**  
and its subsidiaries as Transaction Obligors

**CBRE Loan Services Limited**  
as Agent

**CBRE Loan Services Limited**  
as Common Security Agent

**CBRE Loan Services Limited**  
as Mezzanine Agent

and

**CBRE Loan Services Limited**  
as Mezzanine Security Agent

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

## Table of Contents

	<b>Page</b>
1. Interpretation.....	2
2. Effective Date .....	5
3. Prepayments and the Effective Date .....	5
4. Pricing .....	6
5. Cash Management.....	7
6. Extension of Maturity and Amortisation .....	11
7. Financial Covenants.....	13
8. Disposals .....	14
9. Hedging.....	15
10. Senior Parent General Account.....	16
11. Blocked Capex Account .....	17
12. No Permitted Payments.....	18
13. Fees .....	18
14. Jurisdiction of English courts.....	19
15. Representations .....	19
16. Confirmations .....	21
17. Partial Invalidity.....	22
18. Amendments and Waivers .....	23
19. Finance Documents.....	24
20. Miscellaneous .....	24
21. Governing Law and Jurisdiction.....	25
<b>Schedule 1 Senior Borrowers .....</b>	<b>27</b>
<b>Schedule 2 Conditions Precedent .....</b>	<b>28</b>

This Deed is made on [●] 2024

**Between:**

- (1) **SOF-11 SAINT JVCO S.à r.l.** a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, with registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B236766 (the “**Mezzanine Shareholder**”);
- (2) **SOF-11 SAINT MEZZCO S.à r.l.** a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, with registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B236765 (the “**Mezzanine Borrower**”);
- (3) **SOF-11 SAINT HOLDINGS S.à r.l.** a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, with registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B222862 (the “**Senior Shareholder**”);
- (4) **SOF-11 SAINT INVESTMENTS S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, with registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B220982 (the “**Senior Parent**”);
- (5) **TUDAL SPV 2018, S.L.U.**, with registered office at C/Orense 34, 10<sup>th</sup> floor, Madrid 28020, Spain and with Spanish Tax Identification Number B88055918 (the “**Company**”);
- (6) **THE SUBSIDIARIES OF THE COMPANY** listed in Schedule 1 (*Senior Borrowers*) (the “**Senior Borrowers**”);
- (7) **CBRE LOAN SERVICES LIMITED** as agent of the other Senior Finance Parties (the “**Senior Agent**”);
- (8) **CBRE LOAN SERVICES LIMITED** as security trustee for the Secured Parties (the “**Common Security Agent**”);
- (9) **CBRE LOAN SERVICES LIMITED** as agent of the other Mezzanine Finance Parties (the “**Mezzanine Agent**”);
- (10) **CBRE LOAN SERVICES LIMITED** as security trustee for the Secured Parties (the “**Mezzanine Security Agent**”).

**Whereas:**

- (A) Pursuant to the Mezzanine Facility Agreement and the Senior Facility Agreement (each as defined below) the entities party thereto as lenders have provided credit facilities to the Mezzanine Borrower (in the case of the Mezzanine Facility Agreement) and the Senior Borrowers (in the case of the Senior Facility Agreement).
- (B) The Lenders (as defined in the Mezzanine Facility Agreement), the Lenders (as defined in the Senior Facility Agreement), the Mezzanine Borrower, the Senior Parent, the Company and the Senior Borrowers have agreed certain amendments, supplements and overrides to the Mezzanine Facility Agreement and the Senior Facility Agreement and the Parties have entered into this Deed in order to effect the same.

- (C) Each of Lenders (as defined in the Mezzanine Facility Agreement) has, for the purposes of Clause 41.2 (*All Lender matters*) of the Mezzanine Facility Agreement and the Intercreditor Agreement consented to the amendments, supplements and overrides to the Mezzanine Facility Agreement and the Senior Facility Agreement effected by this Deed and the transactions (including payments in relation to the Senior Facility Agreement) contemplated by this Deed and has authorised and instructed the Mezzanine Agent, the Mezzanine Security Agent and the Common Security Agent to enter into this Deed in order to effect the same on its behalf.
- (D) Each of Lenders (as defined in the Senior Facility Agreement) has, for the purposes of Clause 40.2 (*All Lender matters*) of the Senior Facility Agreement and the Intercreditor Agreement consented to the amendments, supplements and overrides to the Senior Facility Agreement and the Mezzanine Facility Agreement effected by this Deed and the transactions (including payments in relation to the Mezzanine Facility Agreement) contemplated by this Deed and has authorised and instructed the Senior Agent and the Common Security Agent to enter into this Deed in order to effect the same on its behalf.

**It is agreed:**

## **1. Interpretation**

### **1.1 Definitions**

In this Deed:

“**Blocked Capex Account**” has the meaning given to it in the Senior Facility Agreement.

“**Business Day**” has the meaning given to it in the Senior Facility Agreement.

“**Business Plan**” has the meaning given to it in the Senior Facility Agreement.

“**Capex Facility Loan**” has the meaning given to it in the Senior Facility Agreement.

“**Capital Expenditure**” has the meaning given to it in the Senior Facility Agreement.

“**Cash Sweep**” has the meaning given to it in Clause 5.2(b)(ix)(A) (*Senior Debt Service Account*).

“**Cash Trap Event**” has the meaning given to it in the Senior Facility Agreement.

“**Collection Account**” has the meaning given to it in the Senior Facility Agreement.

“**Committed Tenant Inducements and Leasing Commissions**” has the meaning given to it in the Senior Facility Agreement.

“**Corporate Costs**” means the third party costs and expenses incurred by any of the Mezzanine Shareholder, the Mezzanine Borrower, the Senior Shareholder or any Senior Obligor in, and for the purposes of, maintaining their day to day corporate existence (including in respect of audit and legal fees and domiciliation costs).

“**Effective Date**” has the meaning given to it in Clause 2 (*Effective Date*).

“**Intercreditor Agreement**” means the Intercreditor Agreement between (amongst others) the Parties dated [●], 2019.

“**Issuer Lender**” means Bank of America, N.A., London Branch as issuer lender to Taurus.

“**Mezzanine Cash Pay Balance**” means the principal amount of the Mezzanine Outstanding Amount that is equal to (and on the assumption that the Required Prepayment has occurred):

- (a) as at the Effective Date, €37,745,111; and

- (b) following the Effective Date, €37,745,111 minus the aggregate of:
- (i) the aggregate amount applied in prepayment of the Mezzanine Loans pursuant to Clause 5.3(c) (*Mezzanine Debt Service Account*);
  - (ii) the aggregate amount of all Mezzanine Repayment Instalments (as defined in Clause 6.2 (*Extension of Maturity and Amortisation - Mezzanine Facility Agreement*)) paid by the Mezzanine Borrower;
  - (iii) the aggregate amount applied in prepayment of the Mezzanine Loans pursuant to Clause 8 (*Disposals*);
  - (iv) the aggregate amount applied in prepayment of the Mezzanine Loans pursuant to clause 23.3 (*Cure right*) of the Mezzanine Facility Agreement; and
  - (v) the aggregate amount applied in prepayment of the Mezzanine Loans pursuant to clause 7.3 (*Voluntary prepayment of the Loans*) of the Mezzanine Facility Agreement.

“**Mezzanine Cash Pay Interest**” has the meaning given to it in Clause 4.2 (*Pricing – Mezzanine Facility Agreement*).

“**Mezzanine Debt Service Account**” means Debt Service Account as defined in the Mezzanine Facility Agreement.

“**Mezzanine Facility Agreement**” means the mezzanine facility agreement dated 2 August, 2018 between the Mezzanine Borrower, the Obligors, the Arranger and Lenders (each as defined therein), the Mezzanine Agent and the Common Security Agent.

“**Mezzanine Finance Party**” means Finance Party as defined in the Mezzanine Facility Agreement.

“**Mezzanine Interest Payment Date**” means Interest Payment Date as defined in the Mezzanine Facility Agreement.

“**Mezzanine Loan to Value**” means Loan to Value as defined in the Mezzanine Facility Agreement and as amended by this Deed.

“**Mezzanine Margin**” means 7 per cent. per annum.

“**Mezzanine Obligor**” means the Mezzanine Borrower, the Senior Shareholder and each Senior Obligor.

“**Mezzanine Outstanding Amount**” means the aggregate principal outstanding amount of the Mezzanine Loans.

“**Mezzanine PIK Rate**” means:

- (a) from (and including) the Effective Date to (but excluding) the first anniversary of the Effective Date, 1.0 per cent. per annum.;
- (b) from (and including) the first anniversary of the Effective Date to (but excluding) the second anniversary of the Effective Date, 2.00 per cent. per annum.
- (c) from (and including) the second anniversary of the Effective Date, 3.00 per cent. per annum.

“**Mezzanine PIK Rate Balance**” means the Mezzanine Outstanding Amount minus the Mezzanine Cash Pay Balance.

“**Mezzanine Yield on Debt**” means Yield on Debt as defined in the Mezzanine Facility Agreement and as amended by this Deed.

“**Non-Recoverable Operating Costs**” has the meaning given to it in the Senior Facility Agreement.

“**Notes**” means the €132,992,000 commercial mortgage backed notes due 2031 issued by Taurus in relation to its participation in the Senior Facilities as a Senior Lender.

“**Permitted Capital Expenditure**” has the meaning given to it in the Senior Facility Agreement.

“**Required Prepayment**” has the meaning given to it in Clause 0 (*Prepayments and the Effective Date*).

“**Senior Base Margin**” means 2.2 per cent. per annum.

“**Senior Debt Service Account**” means Debt Service Account as defined in the Senior Facility Agreement.

“**Senior Facility Agreement**” means the senior facility agreement dated 2 August, 2018 (as amended and restated on [●], 2019) between the Senior Parent, the Company, the Senior Borrowers, the Arranger and Lenders (each as defined therein), the Senior Agent and the Common Security Agent.

“**Senior Finance Party**” means Finance Party as defined in the Senior Facility Agreement.

“**Senior Incremental Margin**” means:

- (a) from (and including) the Effective Date to (but excluding) the second anniversary of the Effective Date, 1.0 per cent. per annum.; and
- (b) from (and including) the second anniversary of the Effective Date, 1.5 per cent. per annum.

“**Senior Interest Payment Date**” means Interest Payment Date as defined in the Senior Facility Agreement.

“**Senior Loan to Value**” means Loan to Value as defined in the Senior Facility Agreement.

“**Senior Margin**” means the aggregate of the Senior Base Margin and applicable Senior Incremental Margin.

“**Senior Obligor**” means the Senior Parent, the Company and each Senior Borrower.

“**Senior Parent General Account**” means the General Account (as defined in the Senior Facility Agreement) of the Senior Parent.

“**Senior Yield on Debt**” means Yield on Debt as defined in the Senior Facility Agreement and as amended by this Deed.

“**Taurus**” means Taurus 2021-2 SP DAC.

“**Working Capital Reserve**” means the amount standing to the credit of the Senior Parent General Account.

## 1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.

- (b) The provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement and clause 21 (*Data Protection*) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement are to be construed as references to this Deed.
- (c) Where this Deed provides for an amount to be applied in prepayment of the Senior Loans and the Mezzanine Loans “**pro rata**”, the determination of the amount to be applied in prepayment of the Senior Loans and the Mezzanine Loans shall be based on:
  - (i) the outstanding principal amount of the Senior Loans; and
  - (ii) the Mezzanine Cash Pay Balance.
- (d) The effect of this Deed providing that a provision of this Deed overrides a provision of the Senior Facility Agreement or the Mezzanine Facility Agreement is that the relevant provision of this Deed shall apply in place of the relevant provision of the Senior Facility Agreement or the Mezzanine Facility Agreement such that the provision of the Senior Facility Agreement or Mezzanine Facility Agreement (the “**overridden provision**”) shall cease to have effect.
- (e) Where a provision of a Senior Finance Document or a Mezzanine Finance Document refers to an overridden provision, that provision of the Senior Finance Document or the Mezzanine Finance Document shall be construed as referring to the relevant provision of this Deed.

## 2. Effective Date

The provisions of this Deed expressed to take effect on and/or from the Effective Date shall not come into effect until the date (the “**Effective Date**”) on which:

- (a) the Senior Agent receives confirmation from the Majority Senior Lenders that they have received (or waived their right to receive) all of the documents and other matters set out in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the them; and
- (b) the Mezzanine Agent receives confirmation from the Majority Mezzanine Lenders that they have received (or waived their right to receive) all of the documents and other matters set out in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the them.

The Senior Agent and the Mezzanine Agent shall notify the Company and each other promptly upon receiving the confirmation from the Majority Senior Lenders or the Majority Mezzanine Lenders, as applicable. Neither the Senior Agent nor the Mezzanine Agent shall be liable for any damages, costs or losses whatsoever arising as a result of giving the Effective Date notification following instructions to do so from the Majority Senior Lenders or the Majority Mezzanine Lenders, as applicable.

## 3. Prepayments and the Effective Date

- (a) As a condition precedent to the occurrence of the Effective Date:
  - (i) the Senior Borrowers must prepay the Senior Loans in a principal amount of not less than €12,477,369; and
  - (ii) the Mezzanine Borrower must prepay the Mezzanine Loan in a principal amount of not less than €2,522,631,

such prepayment being the “**Required Prepayment**” (and such prepayments must be made together with the amount due under clause 9.2 (*Interest and other amounts*) of the Senior Facility Agreement and clause 9.2 (*Interest and other amounts*) of the Mezzanine Facility Agreement as a result of such prepayments).

- (b) The amount of the Required Prepayment in respect of the Senior Facilities shall be applied to the Senior Loans under the Senior Facilities pro rata (as between the Senior Facilities and after the prepayment of the Capex Facility Loans pursuant to paragraph (c) below).
- (c) In addition to the Required Prepayment:
  - (i) on the Effective Date the Senior Agent shall (and is irrevocably instructed by the Company to) apply the amount standing to the credit of the Blocked Capex Account as at the date of this Deed in prepayment of the Capex Facility Loans and in payment of the amount due under clause 9.2 (*Interest and other amounts*) of the Senior Facility Agreement as a result of such prepayment; and
  - (ii) as a condition precedent to the occurrence of the Effective Date, the Senior Borrowers must repay the Capex Facility Loans in a principal amount equal to €8,961,881 minus the amount applied in prepayment of the Capex Facility Loans pursuant to paragraph (i) (and such prepayment must be made together with the amount due under clause 9.2 (*Interest and other amounts*) of the Senior Facility Agreement as a result of such prepayment),

and the amount applied in prepayment pursuant to this paragraph (c) shall be applied to the Capex Facility Loans pro rata.

## **4. Pricing**

### **4.1 Pricing – Senior Facility Agreement**

- (a) With effect from the Effective Date:
  - (i) the rate of interest on each Senior Loan (including each Capex Facility Loan) for each Interest Period (as defined in the Senior Facility Agreement) is the percentage rate per annum which is the aggregate of:
    - (A) the Senior Margin; and
    - (B) the applicable EURIBOR (as defined in the Senior Facility Agreement); and
  - (ii) the Senior Facility Agreement shall be construed without reference to the Margin Letter (as defined in the Senior Facility Agreement) and references to “Margin” in the Senior Facility Agreement shall be construed as references to the Senior Margin.
- (b) This Clause 4.1 shall override clause 10.1 (*Calculation of Interest*) of the Senior Facility Agreement with effect from the Effective Date.

### **4.2 Pricing – Mezzanine Facility Agreement**

- (a) The Mezzanine Loan which is outstanding on the Effective Date shall be bifurcated on and with effect from the Effective Date into two Mezzanine Loans comprising:
  - (i) the Mezzanine Cash Pay Balance (being an initial amount of €37,745,111 on the Effective Date following the Required Prepayment); and

- (ii) the Mezzanine PIK Rate Balance (being an initial amount of €[●] on the Effective Date upon the capitalisation of the PIK Fee (as defined in Clause 13.2 (*Mezzanine Facility*))).
- (b) With effect from the Effective Date:
  - (i) the rate of interest on the Mezzanine Cash Pay Balance for each Interest Period (as defined in the Mezzanine Facility Agreement) is the percentage rate per annum which is the aggregate of the following:
    - (A) the Mezzanine Margin; and
    - (B) the applicable EURIBOR (as defined in the Mezzanine Facility Agreement);
  - (ii) the Mezzanine Borrower shall pay the interest that has accrued on the Mezzanine Cash Pay Balance at the rate set out in paragraph (i) on each Mezzanine Interest Payment Date in cash (such interest being the “**Mezzanine Cash Pay Interest**”);
  - (iii) the rate of Interest on the Mezzanine PIK Rate Balance for each Interest Period (as defined in the Mezzanine Facility Agreement) is the percentage rate per annum which is the aggregate of the following:
    - (A) the Mezzanine Margin;
    - (B) the Mezzanine PIK Rate; and
    - (C) the applicable EURIBOR (as defined in the Mezzanine Facility Agreement);
  - (iv) the interest that has accrued on the Mezzanine PIK Rate Balance at the rate set out in paragraph (iii) shall be capitalised on each Mezzanine Interest Payment Date and added to the principal amount of the Mezzanine PIK Rate Balance. References to the Mezzanine PIK Rate Balance will include the capitalised interest added to it; and
  - (v) the Mezzanine Facility Agreement shall be construed without reference to the Margin Letter (as defined in the Mezzanine Facility Agreement) and references to “Margin” in the Mezzanine Facility Agreement shall be construed as references to the Mezzanine Margin and any interest on the Mezzanine Loans which has accrued at the Mezzanine PIK Rate but has not, as at any relevant date, been capitalised in accordance with paragraph (iv).
- (c) With effect from the Effective Date, this Clause 4.2 shall override clause 10.1 (*Calculation of Interest*) and clause 10.2 (*Payment of Interest*) of the Mezzanine Facility Agreement.

## 5. Cash Management

### 5.1 Collection Accounts

- (a) With effect from the Effective Date, this Clause shall override clause 19.2 (*Collection Accounts*) of the Senior Facility Agreement.
- (b) Subject to paragraph (g), each Senior Borrower shall be a signatory on its Collection Account.

- (c) Each Senior Borrower must ensure that all its Rental Income (as defined in the Senior Facility Agreement) is paid into its Collection Account.
- (d) If any payment of any amount referred to in paragraph (c) is paid into an account other than a Collection Account, that payment must be paid immediately into the relevant Collection Account.
- (e) Subject to paragraph (g), amounts standing to the credit of each Collection Account shall be applied by the Senior Borrowers:
  - (i) at least once in each month in making payments in an aggregate amount (across all of the Collection Accounts) equal to at least one third of the aggregate amount necessary to make all payments referred to in sub-paragraphs (i) to (vii) of Clause 5.2(b) (*Senior Debt Service Account*) on the next Senior Interest Payment Date to the Senior Debt Service Account;
  - (ii) in paying:
    - (A) Non-Recoverable Operating Costs;
    - (B) in meeting expenditure comprised by Committed Tenant Inducements and Leasing Commissions; and
    - (C) in making payments in or towards Permitted Capital Expenditure; and
  - (iii) in respect of amounts corresponding to Tenant Contributions, in payment of the items in respect of which those Tenant Contributions were paid by the tenants under the Lease Documents (and Tenant Contributions and Lease Documents each have the meaning given to them in the Senior Facility Agreement).
- (f) By no later than the date falling five Business Days before each Senior Interest Payment Date, the Senior Borrowers must transfer the Surplus Cash to the Senior Debt Service Account.
- (g) At any time when a Senior Event of Default is continuing, the Senior Agent may, and is irrevocably authorised by each Senior Borrower, to:
  - (i) operate each Collection Account;
  - (ii) notify each Senior Borrower that its rights to operate its Collection Account are suspended, such notice to take effect in accordance with its terms; and
  - (iii) withdraw from, and apply amounts standing to the credit of, each Collection Account in or towards any purpose for which moneys in any Account (as defined in the Senior Facility Agreement) may be applied,

provided that the Senior Agent will, at the request of the Company with not less than 5 Business Days' notice (such request to be accompanied by evidence satisfactory to the Senior Agent, acting reasonably as to the purpose for which the amount released is to be applied), release funds from the Collection Accounts for the purposes of the Senior Obligors meeting Non-Recoverable Operating Costs when due (unless the request is made at a time when the Common Security Agent is taking steps to enforce the Common Transaction Security).
- (h) In this Clause “**Surplus Cash**” means, in relation to a Senior Interest Payment Date, the aggregate amount standing to the credit of the Collection Accounts on that Senior Interest Payment Date after deducting an aggregate amount required in order to provide

for the items in sub-paragraphs (i) to (iii) of paragraph (e) during the period of three months commencing on that Senior Interest Payment Date.

## 5.2 Senior Debt Service Account

- (a) With effect from the Effective Date, this Clause shall override paragraph (c) of clause 19.3 (*Debt Service Account*) of the Senior Facility Agreement.
- (b) On each Senior Interest Payment Date, the Senior Agent shall, and is irrevocably authorised by each Senior Obligor to withdraw from, and apply amounts standing to the credit of, the Senior Debt Service Account in the following order:
  - (i) **firstly**, in or towards payment pro rata of any unpaid amounts owing to the Senior Agent, the Arranger (as defined in the Senior Facility Agreement) and/or the Common Security Agent under the Senior Finance Documents;
  - (ii) **secondly**, in or towards payment pro rata to the Senior Agent for the Senior Lenders of any fees (including without limitation, the Success Fees referred to in clause 13.5 (*Success Fees*) of the Senior Facility Agreement due to the Arranger and/or, as the case may be, any of its successors in its capacity as assignee of the Success Fees (as each such term is defined in the Senior Facility Agreement) due but unpaid under the Senior Finance Documents and the amount of interest that is due on that Senior Interest Payment Date which has accrued at the rate equal to the applicable EURIBOR and the Senior Base Margin;
  - (iii) **thirdly**, in or towards payment pro rata to the Senior Agent for the Senior Lenders of any principal due but unpaid under the Senior Facility Agreement;
  - (iv) **fourthly**, in or towards payment pro rata to the Senior Agent for the Senior Lenders of the amount of interest that is due on that Senior Interest Payment Date which has accrued at the rate equal to the applicable Senior Incremental Margin;
  - (v) **fifthly**, in or towards payment pro rata of any other sums due but unpaid to the Senior Finance Parties under the Senior Finance Documents;
  - (vi) **sixthly**, in payment to the Mezzanine Debt Service Account of:
    - (A) costs, fees and expenses that will become due and payable to the Mezzanine Agent and the Mezzanine Security Agent; and
    - (B) if no Payment Stop Event is continuing:
      - (1) costs, fees and expenses that will be due and payable to the Mezzanine Finance Parties (other than the Mezzanine Agent and the Mezzanine Security Agent); and
      - (2) the amount of Mezzanine Cash Pay Interest that will be due and payable to the Mezzanine Lenders,in each case under the Mezzanine Facility Agreement on the next Mezzanine Interest Payment Date (in each case, as notified to the Senior Agent by the Mezzanine Agent in accordance with the terms of the Intercreditor Agreement);
  - (vii) **seventhly**, if no Payment Stop Event is continuing, in payment to the Mezzanine Debt Service Account of the amount of principal that is due under clause 6 (*Repayment*) of the Mezzanine Facility Agreement (as amended or

supplemented by this Deed) on the next Mezzanine Interest Payment Date (as notified to the Agent by the Mezzanine Agent in accordance with the terms of the Intercreditor Agreement);

- (viii) ***eighthly***, if no Payment Stop Event is continuing, in payment to the Senior Parent General Account (to the extent of the amount available in the Senior Debt Service Account) of the amount required to ensure that the Working Capital Reserve on the Senior Interest Payment Date is not less than €2,500,000; and
- (ix) ***ninthly***, application of the surplus as follows:
  - (A) if no Payment Stop Event is continuing (and irrespective of whether or not a Cash Trap Event is continuing), in prepayment of the Senior Loans (and the amount due under clause 9.2 (*Interest and other amounts*) of the Senior Facility Agreement as a result of that prepayment) and the Mezzanine Loans (and the amount due under clause 9.2 (*Interest and other amounts*) of the Mezzanine Facility Agreement as a result of that prepayment) pro rata (in the case of the Mezzanine Loans, by way of payment to the Mezzanine Debt Service Account); and
  - (B) if a Payment Stop Event is continuing, in prepayment of the Senior Loans (and the amount due under clause 9.2 (*Interest and other amounts*) of the Senior Facility Agreement as a result of that prepayment),

and the application of the surplus provided for in this paragraph (ix) is the “Cash Sweep”.

### 5.3 Mezzanine Debt Service Account

- (a) With effect from the Effective Date, this Clause shall override paragraph (c) of clause 19.2 (*Debt Service Account*) of the Mezzanine Facility Agreement.
- (b) On each Mezzanine Interest Payment Date, the Mezzanine Agent shall, and is irrevocably authorised by the Mezzanine Borrower to withdraw from, and apply amounts standing to the credit of, the Mezzanine Debt Service Account in the following order (subject to paragraph (c)):
  - (i) ***firstly***, in or towards payment pro rata of any unpaid amounts owing to the Mezzanine Agent, the Arranger (as defined in the Mezzanine Facility Agreement) or the Mezzanine Security Agent under the Mezzanine Finance Documents;
  - (ii) ***secondly***, in or towards payment pro rata to the Mezzanine Agent for the Mezzanine Lenders of any accrued interest and fees on any Cure Loans (as defined in the Mezzanine Facility Agreement) due but unpaid under the Mezzanine Facility Agreement;
  - (iii) ***thirdly***, in or towards payment pro rata to the Mezzanine Agent for the Mezzanine Lenders of the amount of Mezzanine Cash Pay Interest and fees due but unpaid on that Mezzanine Interest Payment Date;
  - (iv) ***fourthly***, in or towards payment pro rata to the Mezzanine Agent for the Mezzanine Lenders of any principal of any Cure Loans (as defined in the Mezzanine Facility Agreement) due but unpaid under the Mezzanine Facility Agreement;

- (v) *fifthly*, in or towards payment pro rata to the Mezzanine Agent for the Mezzanine Lenders of the amount of principal that is due under clause 6 (Repayment) of the Mezzanine Facility Agreement (as amended or supplemented by this Deed) on that Mezzanine Interest Payment Date; and
  - (vi) *sixthly*, in or towards payment pro rata of any other sums due but unpaid to the Mezzanine Finance Parties under the Mezzanine Finance Documents.
- (c) The Mezzanine Agent shall apply each amount paid into the Mezzanine Debt Service Account pursuant to the Cash Sweep in prepayment of the Mezzanine Loans and amounts due under clause 9.2 (*Interest and other amounts*) of the Mezzanine Facility Agreement as a result of that prepayment on the Mezzanine Interest Payment Date falling immediately after the date on which the amount was paid into the Mezzanine Debt Service Account. The amount applied in prepayment of the Mezzanine Loans pursuant to this paragraph (c) shall reduce the Mezzanine Cash Pay Balance *pro tanto*.

## 6. Extension of Maturity and Amortisation

### 6.1 Extension of Maturity and Amortisation - Senior Facility Agreement

- (a) On the Effective Date:
- (i) the definition of Termination Date in clause 1.1 (*Definitions*) of the Senior Facility Agreement is amended to read as follows:
 

“**Termination Date**” means 16 September, 2027 or, if that is not a Business Days, the immediately preceding Business Day;
  - (ii) the definitions of Initial Termination Date, First Extended Termination Date and Second Extended Termination Date in clause 1.1 (*Definitions*) of the Senior Facility Agreement are each deleted; and
  - (iii) clause 6.2 (*Extension of the Termination Date*) of the Senior Facility Agreement is deleted.
- (b) With effect from the Effective Date paragraph (c) shall override clause 6.1 (*Repayment of Loans*) of the Senior Facility Agreement (without changing the rationale behind the amortization originally agreed and provided for in clause 6.1 (*Repayment of Loans*) of the Senior Facility Agreement).
- (c) (i) Subject to paragraph (ii), the Senior Borrowers must repay the Senior Loans in instalments on each Senior Interest Payment Date (each a “**Senior Repayment Instalment**”) falling after the Effective Date. The amount of each Senior Repayment Instalment due on a Senior Interest Payment Date shall be 0.3125% of the aggregate of the Senior Loans as at the relevant Senior Interest Payment Date. Each Senior Borrower shall repay its Senior Loans on a pro rata basis in an amount equal to its pro rata share of the Senior Repayment Instalment.
- (ii) If on a Senior Interest Payment Date on which a Senior Repayment Instalment would (but for this paragraph (ii) otherwise be due (the “**Payment Date**”) and on the Senior Interest Payment Date immediately preceding the Payment Date:
- (A) the Senior Loan to Value is less than 56.25 per cent.; and
  - (B) the Senior Yield on Debt is greater than 11.10 per cent.
- the Senior Borrowers shall not be obliged to pay a Senior Repayment Instalment on that Senior Interest Payment Date (without prejudice to their

obligations to pay a Senior Repayment Instalment on any subsequent Senior Interest Payment Date on which the requirements of this paragraph (ii) are not satisfied). For these purposes the Senior Loan to Value and the Senior Yield on Debt shall be calculated taking into account any prepayment of the Senior Loans which would be made on the Payment Date pursuant to the Cash Sweep if no Senior Repayment Instalment were payable on that Payment Date.

- (iii) The Senior Borrowers must repay the then balance of the Senior Loans in full on the Termination Date (as amended by this Deed).

## 6.2 Extension of Maturity and Amortisation - Mezzanine Facility Agreement

- (a) On the Effective Date:
  - (i) the definition of Termination Date in clause 1.1 (*Definitions*) of the Mezzanine Facility Agreement is amended to read as follows:

“**Termination Date**” means 16 September, 2027 or, if that is not a Business Days, the immediately preceding Business Day;
  - (ii) the definitions of Initial Termination Date, First Extended Termination Date and Second Extended Termination Date in clause 1.1 (*Definitions*) of the Mezzanine Facility Agreement are each deleted; and
  - (iii) clause 6.2 (*Extension of the Termination Date*) of the Mezzanine Facility Agreement is deleted.
- (b) With effect from the Effective Date paragraph (c) shall override clause 6.1 (*Repayment of Loans*) of the Mezzanine Facility Agreement (without changing the rationale behind the amortization originally agreed and provided for in clause 6.1 (*Repayment of Loans*) of the Mezzanine Facility Agreement).
- (c)
  - (i) Subject to paragraph (ii), the Mezzanine Borrower must repay the Mezzanine Loans in instalments on each Mezzanine Interest Payment Date (each a “**Mezzanine Repayment Instalment**”) falling after the Effective Date. The amount of each Mezzanine Repayment Instalment due on a Mezzanine Interest Payment Date shall be 0.3125% of the aggregate of the Mezzanine Loans as at the relevant Mezzanine Interest Payment Date.
  - (ii) If on a Mezzanine Interest Payment Date on which a Mezzanine Repayment Instalment would (but for this paragraph (ii) otherwise be due (the “**Payment Date**”) and on the Mezzanine Interest Payment Date immediately preceding the Payment Date:
    - (A) the Mezzanine Loan to Value is less than 67.5 per cent.; and
    - (B) the Mezzanine Yield on Debt is greater than 9.25 per cent.

the Mezzanine Borrower shall not be obliged to pay a Mezzanine Repayment Instalment on that Mezzanine Interest Payment Date (without prejudice to its obligations to pay a Mezzanine Repayment Instalment on any subsequent Mezzanine Interest Payment Date on which the requirements of this paragraph (ii) are not satisfied). For these purposes the Mezzanine Loan to Value and the Mezzanine Yield on Debt shall be calculated taking into account any prepayment of the Mezzanine Loans which would be made on the Payment Date pursuant to the Cash Sweep if no Mezzanine Repayment Instalment were payable on that Payment Date.

- (iii) Each Mezzanine Repayment Instalment paid by the Mezzanine Borrower shall reduce the Mezzanine Cash Pay Balance *pro tanto*.
- (iv) The Mezzanine Borrower must repay the then balance of the Mezzanine Loans in full on the Termination Date (as amended by this Deed).

## 7. Financial Covenants

### 7.1 Financial Covenants - Senior Facility Agreement

- (a) On and with effect from the Effective Date:
  - (i) the definition of Yield on Debt in clause 1.1 (*Definitions*) of the Senior Facility Agreement shall be amended by way of replacing “NOI” with “Projected Passing Rental”;
  - (ii) the definition of Projected Passing Rental in clause 1.1 (*Definitions*) of the Senior Facility Agreement shall be amended by adding the following as a new paragraph (f) of that definition (and the existing paragraph (f) shall be renumbered paragraph (g):
    - “(f) it shall be assumed, in relation to any rent free period under an Occupational Lease, that the relevant tenant is paying the rent that would be due but for that rent free period in full;”;
  - (iii) the Working Capital Reserve as at each Test Date shall be added to the passing rental income referred to in the definition of Projected Passing Rental in clause 1.1 (*Definitions*) of the Senior Facility Agreement for that Test Date.
- (b) With effect from the Effective Date:
  - (i) the Senior Obligors must ensure that the Senior Loan to Value does not at any time:
    - (A) on or before the second anniversary of the Effective Date, exceed 72.92 per cent.; and
    - (B) after the second anniversary of the Effective Date exceed 65 per cent.; and
  - (ii) the Senior Obligors must ensure that on each Test Date the Senior Yield on Debt is not (following the application of proceeds in the Accounts (as defined in the Senior Facility Agreement) required to be made on that Test Date in accordance with clause 19 (*Bank Accounts*) of the Senior Facility Agreement or Clause 5 (*Cash Management*) or any prepayment of the Senior Loans being made on that Test Date (without double counting)) less than 8.5 per cent.,  
  
and this paragraph (b) shall, from the Effective Date, override clause 23.1 (*Loan to Value*) and clause 23.2 (*Yield on Debt*) of the Senior Facility Agreement.
- (c) In this Clause 7.1 “**Test Date**” has the meaning given to it in the Senior Facility Agreement.

### 7.2 Financial Covenants - Mezzanine Facility Agreement

- (a) On and with effect from the Effective Date:

- (i) the definition of Yield on Debt in clause 1.1 (*Definitions*) of the Mezzanine Facility Agreement shall be amended by way of replacing “NOI” with “Projected Passing Rental”;
  - (ii) the definition of Projected Passing Rental in clause 1.1 (*Definitions*) of the Mezzanine Facility Agreement shall be amended by adding the following as a new paragraph (f) of that definition (and the existing paragraph (f) shall be renumbered paragraph (g):
    - “(f) it shall be assumed, in relation to any rent free period under an Occupational Lease, that the relevant tenant is paying the rent that would be due but for that rent free period in full;”;
  - (iii) the Working Capital Reserve as at each Test Date shall be added to the passing rental income referred to in the definition of Projected Passing Rental in clause 1.1 (*Definitions*) of the Mezzanine Facility Agreement for that Test Date; and
  - (iv) the calculation of the Mezzanine Loan to Value and the Mezzanine Yield on Debt shall each be based on the aggregate of the Mezzanine Cash Pay Balance and the Senior Loans (and not the Mezzanine Outstanding Amount and the Senior Loans).
- (b) With effect from the Effective Date:
- (i) the Mezzanine Borrower must ensure that the Mezzanine Loan to Value does not at any time:
    - (A) on or before the second anniversary of the Effective Date, exceed 87.5 per cent.; and
    - (B) after the second anniversary of the Effective Date exceed 78 per cent.; and
  - (ii) the Mezzanine Obligors must ensure that on each Test Date the Mezzanine Yield on Debt is not (following the application of proceeds in the Accounts (as defined in the Mezzanine Facility Agreement) required to be made on that Test Date in accordance with clause 19 (*Bank Accounts*) of the Mezzanine Facility Agreement or Clause 5 (*Cash Management*), any prepayment of the Mezzanine Loans being made on that Test Date, the application of proceeds in the Accounts (as defined in the Senior Facility Agreement) required to be made on that Test Date in accordance with clause 19 (*Bank Accounts*) of the Senior Facility Agreement or any prepayment of the Senior Loans being made on that Test Date (without double counting)) less than 7.1 per cent.,
- and this paragraph (b) shall, from the Effective Date, override clause 23.1 (*Loan to Value*) and clause 23.2 (*Yield on Debt*) of the Mezzanine Facility Agreement.
- (c) In this Clause 7.2 “**Test Date**” has the meaning given to it in the Mezzanine Facility Agreement.

## 8. Disposals

- (a) In the event of a Disposal, the Net Disposal Proceeds and any Equity Contribution must be applied by the Senior Obligors immediately on the Disposal:
  - (i) first in accordance with clause 8.2(c) (*Disposal, Insurance and Acquisition Proceeds*) and clause 8.3 (*Application of mandatory prepayments*) of the Senior Facility Agreement;

- (ii) second, if no Payment Stop Event is continuing (and irrespective of whether or not a Cash Trap Event is continuing), to the Mezzanine Mandatory Prepayment Account up to the amount required in accordance with clause 8.2(c) (*Disposal, Insurance and Acquisition Proceeds*) and clause 8.3 (*Application of Mandatory Prepayments*) of the Mezzanine Facility Agreement (in each case as notified to the Senior Agent by the Mezzanine Agent in accordance with the terms of the Intercreditor Agreement);
  - (iii) third, if no Payment Stop Event is continuing (and irrespective of whether or not a Cash Trap Event is continuing), in payment to the Senior Parent General Account (to the extent of the amount of proceeds available) of the amount required to ensure that the Working Capital Reserve is not less than €2,500,000;
  - (iv) fourth, if no Payment Stop Event is continuing (and irrespective of whether or not a Cash Trap Event is continuing), in payment to the Blocked Capex Account (to the extent of the amount of proceeds available) of the amount required to ensure that the balance of the Blocked Capex Account is not less than €2,200,000; and
  - (v) fifth, (as to the balance of the proceeds) in prepayment of the Senior Loans (and amounts due under clause 9.2 (*Interest and other amounts*) of the Senior Facility Agreement as a result of that prepayment) or (after the Senior Discharge Date) in prepayment of the Mezzanine Loans (and amounts due under clause 9.2 (*Interest and other amounts*) of the Mezzanine Facility Agreement as a result of that prepayment).
- (b) Paragraph (a) above shall, with effect from the Effective Date, override sub-paragraph (iv) of clause 24.10(c) (*Disposals*) of the Senior Facility Agreement (including for the purposes of sub-paragraph (iv) of clause 24.10(c) (*Disposals*) of the Mezzanine Facility Agreement).
  - (c) The amount applied in prepayment of the Mezzanine Loans pursuant to clause 19.4 (*Mandatory Prepayment Account*) of the Mezzanine Facility Agreement following a payment into the Mezzanine Facility Agreement pursuant to paragraph (a)(ii) above shall reduce the Mezzanine Cash Pay Balance *pro tanto*.
  - (d) In this Clause Disposal, Mezzanine Mandatory Prepayment Account, Net Disposal Proceeds and Equity Contribution have the meaning given to them in the Senior Facility Agreement.

## **9. Hedging**

### **9.1 Hedging - Senior Facility Agreement**

- (a) By no later than the date which is 10 Business Days after the Effective Date, the Company shall enter into and shall thereafter maintain Hedging Agreements (as defined in the Senior Facility Agreement):
  - (i) with a term that ends no earlier than the second anniversary of the Effective Date;
  - (ii) which provide for a notional principal amount of transactions which is not less than 90 per cent. of the aggregate principal amount of the Senior Loans;

- (iii) in a form of an interest rate cap (with the premium paid up front out of the proceeds of a Subordinated Loan or capital contribution made by the Senior Shareholder) with a strike rate of not more than 3.88 per cent.; and
  - (iv) which otherwise (save as set out above) comply with the requirements of clause 24.21 (*Hedging*) of the Senior Facility Agreement.
- (b) If the Hedging Agreements referred to above have a term which ends prior to the Termination Date (as defined in the Senior Facility Agreement, as amended pursuant to Clause 6.1 (*Extension of Maturity and Amortisation - Senior Facility Agreement*)), the Company must, by no later than the expiry of such term, enter into new Hedging Agreements which comply with paragraph (a)(ii) to (iv) above with a term that ends no earlier than the Termination Date (as defined in the Senior Facility Agreement, as amended pursuant to Clause 6.1 (*Extension of Maturity and Amortisation - Senior Facility Agreement*)) or otherwise extend the term of the existing Hedging Agreements on terms which comply with paragraphs (a)(ii) to (iv) above so that it ends no earlier than the Termination Date (as defined in the Senior Facility Agreement, as amended pursuant to Clause 6.1 (*Extension of Maturity and Amortisation - Senior Facility Agreement*)).

## 9.2 Hedging - Mezzanine Facility Agreement

- (a) By no later than the date which is 10 Business Days after the Effective Date, the Company shall enter into and shall thereafter maintain Hedging Agreements (as defined in the Mezzanine Facility Agreement):
- (i) with a term that ends no earlier than the second anniversary of the Effective Date;
  - (ii) which provide for a notional principal amount of transactions which is not less than 90 per cent. of the Mezzanine Cash Pay Balance;
  - (iii) in a form of an interest rate cap (with the premium paid up front out of amounts out of the proceeds of a Subordinated Loan or capital contribution made by the Senior Shareholder) with a strike rate of not more than 3.88 per cent.; and
  - (iv) which otherwise (save as set out above) comply with the requirements of clause 24.21 (*Hedging*) of the Mezzanine Facility Agreement.
- (b) If the Hedging Agreements referred to above have a term which ends prior to the Termination Date (as defined in the Mezzanine Facility Agreement, as amended pursuant to Clause 6.2 (*Extension of Maturity and Amortisation - Mezzanine Facility Agreement*)), the Mezzanine Borrower must, by no later than the expiry of such term, enter into new Hedging Agreements which comply with paragraph (a)(ii) to (iv) above with a term that ends no earlier than the Termination Date (as defined in the Mezzanine Facility Agreement, as amended pursuant to Clause 6.2 (*Extension of Maturity and Amortisation - Mezzanine Facility Agreement*)) or otherwise extend the term of the existing Hedging Agreements on terms which comply with paragraphs (a)(ii) to (iv) above so that it ends no earlier than the Termination Date (as defined in the Mezzanine Facility Agreement, as amended pursuant to Clause 6.2 (*Extension of Maturity and Amortisation - Mezzanine Facility Agreement*)).

## 10. Senior Parent General Account

- (a) The Senior Parent may only apply amounts in the Senior Parent General Account in or towards:

- (i) (A) payment of Non-Recoverable Operating Costs;
  - (B) meeting expenditure comprised by Committed Tenant Inducements and Leasing Commissions; and
  - (C) Permitted Capital Expenditure,
- in each case to the extent that amounts transferred out of the Collection Accounts pursuant to Clause 5.1 (*Collection Accounts*) for such purposes are insufficient to meet the relevant payments in full and
- (ii) paying Corporate Costs.
- (b) The Senior Parent will, at the request of the Senior Agent or the Mezzanine Agent, provide the Senior Agent or the Mezzanine Agent (as applicable) with such information as to the purposes to which any amount withdrawn from the Senior Parent General Account has been applied as the Senior Agent or the Mezzanine Agent may from time to time reasonably require.

## 11. Blocked Capex Account

- (a) Following the Effective Date, amounts will be paid into the Blocked Capex Account pursuant to Clause 8 (*Disposals*).
- (b) Amounts in the Blocked Capex Account shall be available to the Company (subject to this Clause 11) to finance (or refinance) Permitted Capital Expenditure (including any Capital Expenditure contemplated by the Business Plan or any Capital Expenditure which a Senior Obligor incurs which is consistent with the principles of good estate management to be expected of a prime professional real estate investor).
- (c) The Senior Agent shall, at the request of the Company, with not less than 5 Business Days' notice, transfer amounts in the Blocked Capex Account to the General Account (as defined in the Senior Facility Agreement) requested by the Company if the following conditions are satisfied:
  - (i) no Default or Cash Trap Event (each as defined in the Senior Facility Agreement) is continuing or would result from the proposed release; and
  - (ii) the Company has provided the Senior Agent with such information and evidence as the Senior Agent may reasonably request as to the purpose to which the amount requested to be withdrawn is to be applied.
- (d) The Senior Agent shall, if any time directed by the Company with not less than 5 Business Days' notice, apply monies standing to the credit of the Blocked Capex Account in prepayment of the Senior Loans (*pro rata* as between the Senior Facilities) in a minimum aggregate amount of €500,000.
- (e) This Clause overrides paragraphs (b) to (e) of clause 19.4 (*Blocked Capex Account*) of the Senior Facility Agreement and clause 22.4(b)(iii) (*Property information*) of the Senior Facility Agreement shall cease to apply.
- (f) Following the Effective Date (and for the purposes of the definition of Allocated Loan Amount in the Senior Facility Agreement), the amount withdrawn from the Blocked Capex Account on or following the Effective Date shall not be added to the Allocated Loan Amount (as defined in the Senior Facility Agreement) of any Property (as defined in the Senior Facility Agreement).

## 12. No Permitted Payments

### 12.1 Senior Facility Agreement

Following the Effective Date, the Company undertakes to each Senior Finance Party that no Senior Obligor shall make any payment to the Mezzanine Borrower or the Senior Shareholder or any of their Affiliates which is not a Senior Obligor of a type described in clause 24.15(a) (*Dividend and share redemption*) of the Senior Facility Agreement or clause 24.16(a) (*Subordinated Loans*) of the Senior Facility Agreement other than payments to the Mezzanine Borrower and/or the Senior Shareholder:

- (a) which arise as a result of the operation of Clause 5.2 (*Senior Debt Service Account*) or Clause 8 (*Disposals*); and
- (b) out of amounts standing to the credit of the Senior Parent General Account which are made for the purposes of the Mezzanine Borrower, the Senior Shareholder or the Mezzanine Shareholder paying Corporate Costs (such payment being a “**Corporate Cost Distribution**”),

and paragraphs (e) and (g) of the definition of Permitted Payment in the Senior Facility Agreement shall otherwise cease to apply.

### 12.2 Mezzanine Facility Agreement

Following the Effective Date, the Mezzanine Borrower undertakes to each Mezzanine Finance Party that it will not make any payment to the Mezzanine Shareholder or any of its Affiliates which is not a Mezzanine Obligor or a Senior Obligor of a type described in clause 24.15(a) (*Dividend and share redemption*) of the Mezzanine Facility Agreement or clause 24.16(a) (*Subordinated Loans*) of the Mezzanine Facility Agreement other than payments to the Mezzanine Shareholder which are made out of the proceeds of a Corporate Cost Distribution (as defined in Clause 12.1(b) (*Senior Facility Agreement*)) for the purposes of the Mezzanine Shareholder paying Corporate Costs and paragraphs (d) and (f) of the definition of Permitted Payment in the Mezzanine Facility Agreement shall otherwise cease to apply).

## 13. Fees

### 13.1 Senior Facility

- (a) In consideration of the entry into this Deed, the Company must, as a condition precedent to the Effective Date, pay to the Senior Agent for each Senior Lender a fee equal to 0.2 per cent. of the outstanding amount of the Senior Lender’s participation in the Senior Loans after the Required Prepayment and the prepayment of the Capex Facility Loans referred to in Clause 3(c) (*Prepayments and the Effective Date*) (subject to paragraph (b) in the case of Taurus).
- (b) The fee due to Taurus under paragraph (a) shall be the lower of:
  - (i) the amount referred to in paragraph (a);
  - (ii) the aggregate amount that Taurus is obliged to pay to the holders of the Notes and the Issuer Lender in order for Taurus to be able to instruct the Senior Agent to enter into this Deed on behalf of the Senior Lenders.

## 13.2 Mezzanine Facility

- (a) In consideration of the entry into this Deed, the Mezzanine Borrower shall pay to the Mezzanine Agent for each Mezzanine Lender pro rata the following fees:
  - (i) a fee equal to [0.35] per cent. of the Mezzanine Outstanding Amount after the Required Prepayment (the “Cash Extension Fee”); and
  - (ii) a fee equal to 0.4 per cent. of the Mezzanine Outstanding Amount after the Required Prepayment (the “PIK Fee”).
- (b) The Cash Extension Fee is payable as a condition precedent to the Effective Date.
- (c) The PIK Fee shall be capitalised on the Effective Date and added to the Mezzanine PIK Rate Balance (*pro rata* for each Mezzanine Lender). References to the Mezzanine PIK Rate Balance will include the capitalised PIK Fee added to it.

## 14. Jurisdiction of English courts

### 14.1 Senior Facility Agreement

With effect from the Effective Date, clause 45.1(c) (*Jurisdiction of English courts*) of the Senior Facility Agreement, and any equivalent provision in any other English governed Senior Finance Documents, shall cease to apply.

### 14.2 Mezzanine Facility Agreement

With effect from the Effective Date, clause 46.1(c) (*Jurisdiction of English courts*) of the Mezzanine Facility Agreement, and any equivalent provision in any other English governed Mezzanine Finance Documents, shall cease to apply.

### 14.3 Intercreditor Agreement

With effect from the Effective Date, clause 27.1 (*Jurisdiction*) of the Intercreditor Agreement shall cease to apply.

## 15. Representations

### 15.1 Representations

The representations set out in this Clause are made by each Party (other than a Senior Finance Party and a Mezzanine Finance Party) on the date of this Deed to each Senior Finance Party and each Mezzanine Finance Party.

### 15.2 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction (as defined in the Senior Facility Agreement).
- (b) It has the power to own its assets and carry on its business as it is being conducted.
- (c) It is not an US Tax Obligor (as defined in the Senior Facility Agreement).
- (d) No Spanish Obligor (as defined in the Senior Facility Agreement) is affected by any mandatory dissolution event (*causa de disolución obligatoria*) as set out in sections 363 et seq. of the Spanish Capital Companies Law.

### **15.3 Legal Validity**

Subject to the Legal Reservations and the Perfection Requirements (each as defined in the Senior Facility Agreement), this Deed is its legally binding, valid and enforceable obligation.

### **15.4 Non-Conflict with Other Obligations**

The entry into, grant of and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it in a manner which has or is reasonably likely to have a Material Adverse Effect (as defined in the Senior Facility Agreement where this representation is given by a Senior Obligor or, where this representation is given by a Mezzanine Obligor, the Mezzanine Facility Agreement);
- (b) the constitutional documents of any member of the Group (as defined in the Senior Facility Agreement); or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument in a manner which has or is reasonably likely to have a Material Adverse Effect (as defined in the Senior Facility Agreement where this representation is given by a Senior Obligor or, where this representation is given by a Mezzanine Obligor, the Mezzanine Facility Agreement).

### **15.5 Power and Authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Deed.

### **15.6 Validity and Admissibility in Evidence**

All Authorisations (as defined in the Senior Facility Agreement) required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdiction (as defined in the Senior Facility Agreement where this representation is given by a Senior Obligor or, where this representation is given by a Mezzanine Obligor, the Mezzanine Facility Agreement),

have been obtained or effected and are in full force and effect.

### **15.7 No Filing or Stamp Taxes**

Under the laws of its Relevant Jurisdiction (as defined in the Senior Facility Agreement where this representation is given by a Senior Obligor or, where this representation is given by a Mezzanine Obligor, the Mezzanine Facility Agreement) it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes (as defined in the Senior Facility Agreement) or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except:

- (a) the relevant ratification and extension public deed (*escritura*) of any Mortgage (as defined in the Senior Facility Agreement) with the applicable public registries in Spain;

- (b) the notarization of this Deed by means of the execution of the relevant Spanish deed (*póliza*); and
- (c) notarial costs and fees in connection with the execution of this Deed and any other Finance Documents (i.e. ratification and extension of the Spanish law governed pledges and irrevocable powers of attorney) to be executed in connection thereof by the Spanish Obligors (as defined in the Senior Facility Agreement),

which registrations, filings, taxes and fees will be made and paid promptly after the date of execution of the relevant Senior Finance Document and within the time limitations provided by the applicable Spanish laws and regulations.

## 16. Confirmations

### 16.1 Senior Facility Agreement

Each of the Senior Obligors and the Senior Shareholder:

- (a) consents to the overrides, amendments and supplements of and to the Senior Facility Agreement effected by this Deed (together the “**Amendments**”);
- (b) confirms for the benefit of the Senior Finance Parties that notwithstanding the entry into this Deed, the Amendments and the occurrence of the Effective Date:
  - (i) its obligations as a Guarantor (in the case of each Senior Obligor) under clause 20 (*Guarantee and indemnity*) of the Senior Facility Agreement (the “**Guaranteed Obligations**”) are not discharged or otherwise affected and shall accordingly continue in full force and effect; and
  - (ii) the Guaranteed Obligations shall after the Effective Date extend to the obligations of each Senior Obligor under the Senior Facility Agreement (as overridden, amended or supplemented by this Deed) and under each other Senior Finance Document; and
  - (iii) without prejudice to the amendment documents subject to Spanish law to be executed to such end, any Transaction Security (as defined in the Senior Facility Agreement) created by it under the Transaction Security Documents (as defined in the Senior Facility Agreement) to which it is party:
    - (A) extends to the obligations of the Senior Obligors under the Senior Facility Agreement (as overridden, amended or supplemented by this Deed) and under each other Senior Finance Document subject to any limitations set out in those Transaction Security Documents (as defined in the Senior Facility Agreement);; and
    - (B) are not discharged and continue in full force and effect on the terms of the respective Transaction Security Document (as defined in the Senior Facility Agreement) notwithstanding the Amendments; and
  - (iv) any subordination arrangement or undertaking contained in any Senior Finance Document to which it is party continues in full force and effect on the terms of the relevant Senior Finance Document.

## 16.2 Mezzanine Facility Agreement

Each of the Mezzanine Obligor and the Mezzanine Shareholder:

- (a) consents to the overrides, amendments and supplements of and to the Senior Facility Agreement and the Mezzanine Facility Agreement effected by this Deed (together the “**Amendments**”);
- (b) confirms for the benefit of the Senior Finance Parties that notwithstanding the entry into this Deed, the Amendments and the occurrence of the Effective Date:
  - (i) its obligations as a Guarantor (in the case of each Mezzanine Obligor) under clause 20 (*Guarantee and indemnity*) of the Mezzanine Facility Agreement (the “**Guaranteed Obligations**”) are not discharged or otherwise affected and shall accordingly continue in full force and effect; and
  - (ii) the Guaranteed Obligations shall after the Effective Date extend to the obligations of each Mezzanine Obligor under the Mezzanine Facility Agreement (as overridden, amended or supplemented by this Deed) and under each other Mezzanine Finance Document; and
  - (iii) without prejudice to the amendment documents subject to Spanish law to be executed to such end, any Transaction Security (as defined in the Mezzanine Facility Agreement) created by it under the Transaction Security Documents (as defined in the Mezzanine Facility Agreement) and Common Transaction Security created by it under the Transaction Security Documents (as defined in the Senior Facility Agreement) in each case to which it is party:
    - (A) extends to the obligations of the Mezzanine Obligor under the Mezzanine Facility Agreement (as overridden, amended or supplemented by this Deed) and under each other Mezzanine Finance Document subject to any limitations set out in the those Transaction Security Documents (as defined in the Mezzanine Facility Agreement or the Senior Facility Agreement (as applicable)); and
    - (B) are not discharged and continue in full force and effect on the terms of the respective Transaction Security Document (as defined in the Mezzanine Facility Agreement or the Senior Facility Agreement (as applicable)) notwithstanding the Amendments; and
  - (iv) any subordination arrangement or undertaking contained in any Mezzanine Finance Document to which it is party continues in full force and effect on the terms of the relevant Mezzanine Finance Document.

## 17. Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## 18. Amendments and Waivers

### 18.1 Required Consents

Subject to Clause 18.2 (*Other Exceptions*), this Deed may be amended or waived only with the consent of the Facility Agents, the Majority Senior Lenders, the Majority Mezzanine Lenders, the Mezzanine Security Agent and the Common Security Agent.

### 18.2 Exceptions

- (a) An amendment, waiver or a consent of, or in relation to, any of:
  - (i) Clause 0 (*The provisions of this Deed* expressed to take effect on and/or from the Effective Date shall not come into effect until the date (the “**Effective Date**”) on which:
- (b) the Senior Agent receives confirmation from the Majority Senior Lenders that they have received (or waived their right to receive) all of the documents and other matters set out in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the them; and
- (c) the Mezzanine Agent receives confirmation from the Majority Mezzanine Lenders that they have received (or waived their right to receive) all of the documents and other matters set out in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the them.

The Senior Agent and the Mezzanine Agent shall notify the Company and each other promptly upon receiving the confirmation from the Majority Senior Lenders or the Majority Mezzanine Lenders, as applicable. Neither the Senior Agent nor the Mezzanine Agent shall be liable for any damages, costs or losses whatsoever arising as a result of giving the Effective Date notification following instructions to do so from the Majority Senior Lenders or the Majority Mezzanine Lenders, as applicable.

- (i) Prepayments and the Effective Date);
- (ii) Clause 5.2 (*Senior Debt Service Account*);
- (iii) Clause 5.3 (*Mezzanine Debt Service Account*); or
- (iv) Clause 8 (*Disposals*),

shall not be made without the consent of:

- (A) the Facility Agents;
- (B) the Senior Lenders;
- (C) the Mezzanine Lenders;
- (D) the Common Security Agent; and
- (E) the Mezzanine Security Agent.

- (d) An amendment, waiver or a consent of, or in relation to, any of:
  - (i) Clause 4.1 (*Pricing – Senior Facility Agreement*);
  - (ii) Clause 6.1 (*Extension of Maturity and Amortisation - Senior Facility Agreement*);
  - (iii) Clause 7.1 (*Financial Covenants - Senior Facility Agreement*);

- (iv) Clause 9.1 (*Hedging - Senior Facility Agreement*); or
- (v) Clause 13.1 (*Senior Facility*),

may be made in accordance with clause 40 (*Amendments and waivers*) of the Senior Facility Agreement but subject to any relevant requirements and conditions of clause 3.3 (*Restriction on amendments and waivers: Senior Liabilities*) of the Intercreditor Agreement.

- (e) An amendment, waiver or a consent of, or in relation to, any of:
  - (i) Clause 4.2 (*Pricing – Mezzanine Facility Agreement*);
  - (ii) Clause 6.2 (*Extension of Maturity and Amortisation - Mezzanine Facility Agreement*);
  - (iii) Clause 7.2 (*Financial Covenants - Mezzanine Facility Agreement*);
  - (iv) Clause 9.2 (*Hedging - Mezzanine Facility Agreement*); or
  - (v) 13.2 (*Mezzanine Facility*),

may be made in accordance with clause 40 (*Amendments and waivers*) of the Mezzanine Facility Agreement but subject to any relevant requirements and conditions of clause 4.5 (*Restriction on amendments and waivers: Mezzanine Creditors*) of the Intercreditor Agreement.

- (f) An amendment or waiver which relates to the rights or obligations of a Facility Agent, the Common Security Agent or the Mezzanine Common Security Agent may not be effected without the consent of the relevant Facility Agent, the Common Security Agent or the Mezzanine Security Agent, as the case may be.

## 19. Finance Documents

- (a) The Senior Agent and the Company designate this Deed and each Spanish law agreement delivered under Schedule 2 (*Conditions Precedent*) as a Finance Document (as defined in the Senior Facility Agreement).
- (b) The Mezzanine Agent and the Mezzanine Borrower designate this Deed and each and each Spanish law governed document agreement under Schedule 2 (*Conditions Precedent*) as a Finance Document (as defined in the Mezzanine Facility Agreement).
- (c) Notwithstanding paragraph (a) above the obligations of the Mezzanine Obligors under each of:
  - (i) Clause 4.2 (*Pricing – Mezzanine Facility Agreement*);
  - (ii) Clause 6.2(c) (*Extension of Maturity and Amortisation - Mezzanine Facility Agreement*);
  - (iii) Clause 7.2 (*Financial Covenants - Mezzanine Facility Agreement*);
  - (iv) Clause 9.2 (*Hedging - Mezzanine Facility Agreement*);
  - (v) Clause 12.2 (*Mezzanine Facility Agreement*); and
  - (vi) Clause 13.2 (*Mezzanine Facility*),

are owed to the Mezzanine Finance Parties only and accordingly any failure by a Mezzanine Obligor to comply with any of the Clauses referred to above shall not

constitute a Senior Default or give rise to any rights on the part of any Senior Finance Party (A) under clause 26 (*Events of Default*) of the Senior Facility Agreement or (B) to exercise any right under any Senior Finance Document which is expressed to be exercisable on a Senior Default.

- (d) If any representation or warranty in Clause 15 (*Representations*) made by a Mezzanine Obligor to a Mezzanine Finance Party is incorrect or misleading then, unless that representation or warranty has not also been given to the Senior Finance Parties with respect to a matter relating to the Senior Finance Documents, the same shall not constitute a Senior Default or give rise to any rights on the part of any Senior Finance Party (A) under clause 26 (*Events of Default*) of the Senior Facility Agreement or (B) to exercise any right under any Senior Finance Document which is expressed to be exercisable on a Senior Default.

## 20. Miscellaneous

- (a) Subject to the terms of this Deed, the Senior Facility Agreement and the Mezzanine Facility Agreement will each remain in full force and effect as overridden, amended and supplemented by this Deed and:
  - (i) this Deed and the Senior Facility Agreement (as overridden, amended and supplemented by this Deed) will be read and construed together; and
  - (ii) this Deed and the Mezzanine Facility Agreement (as overridden, amended and supplemented by this Deed) will be read and construed together,and in each case subject to the Intercreditor Agreement.
- (b) Any notices between Creditors in relation to this Deed shall be given in accordance with clause 20 (*Notices*) of the Intercreditor Agreement.
- (c) This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- (d) The Company must, within five Business Days of demand by the Senior Agent, reimburse the Senior Agent in respect of all legal fees, notarial fees and registration fees and taxes properly incurred by the Senior Agent in connection with the entry into this Deed and the occurrence of Effective Date.
- (e) The Mezzanine Borrower must, within five Business Days of demand by the Mezzanine Agent, reimburse the Mezzanine Agent in respect of all legal fees, notarial fees and registration fees and taxes properly incurred by the Mezzanine Agent in connection with the entry into this Deed and the occurrence of Effective Date.

## 21. Governing Law and Jurisdiction

### 21.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

### 21.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

### **21.3 Spanish Public Document and Spanish Executive Proceedings**

- (a) This Deed shall be formalised in a Spanish Public Document in the shape of a Spanish "póliza" (as defined in the Senior Facility Agreement), so that the relevant document may have the status of a notarial document of loan for all purposes contemplated in Article 517, number 4 of the Spanish Civil Procedural Act.
- (b) For such purposes, on this date this Deed is raised into a Spanish Public Deed before Notary of [●], Mr. [●].
- (c) The Spanish Obligors (as defined in the Senior Facility Agreement) hereby expressly authorise each Facility Agent (and each Senior Lender and Mezzanine Lender, as appropriate) to request and obtain certificates and documents issued by the notary who has formalised this Deed in order to evidence its compliance with the entries of his registry-book and the relevant entry date for the purposes of number 5 of Article 517, of the Spanish Civil Procedural Act in case this Deed is notarized by means of a Spanish "póliza". The cost of such certificate and documents per Senior Lender, Mezzanine and for the Senior Agent will be for the account of the Spanish Obligors (as defined in the Senior Facility Agreement) in the manner provided under this Deed.

### **EXECUTION:**

The Parties have shown their acceptance of the terms of this Deed by executing it after the Schedules.

## Schedule 1

### Senior Borrowers

Senior Borrower	Details
BOSEAL SPV 2018, S.L.U.	Registered office: C/Orense 34, 10th floor, Madrid 28020, Spain Spanish Tax Identification Number B88055850
DONTE SPV 2018, S.L.U.	Registered office: C/Orense 34, 10th floor, Madrid 28020, Spain Spanish Tax Identification Number B88055892
RACOL SPV 2019, S.L.U.	Registered office: C/Orense 34, 10th floor, Madrid 28020, Spain Spanish Tax Identification Number B88347166
NICAM SPV 2019, S.L.U.	Registered office: C/Orense 34, 10th floor, Madrid 28020, Spain Spanish Tax Identification Number B88347158
NEVAL SPV 2019, S.L.	Registered office: C/Orense 34, 10th floor, Madrid 28020, Spain Spanish Tax Identification Number B88347141
TUSAM SPV 2019, S.L.U.	Registered office: C/Orense 34, 10th floor, Madrid 28020, Spain Spanish Tax Identification Number B88347133
SURFING MOON INVESTMENTS S.L.U.	Registered office: C/Orense 34, 10th floor, Madrid 28020, Spain Spanish Tax Identification Number B86534088
TIRTOLA ITG S.L.U.	Registered office: C/Orense 34, 10th floor, Madrid 28020, Spain Spanish Tax Identification Number B87675096

## Schedule 2

### Conditions Precedent

#### 1. Obligors

- (a) A copy of the constitutional documents of the Mezzanine Shareholder, the Mezzanine Borrower, the Senior Shareholder, the Senior Parent, the Company and each Senior Borrower (each a “**Relevant Company**”).
- (b) In relation to the Company and each Senior Borrower:
  - (i) its deed of incorporation (*escritura de constitución*);
  - (ii) an on-line excerpt issued by the Commercial Registry (*nota simple del Registro Mercantil*); and
  - (iii) the by-laws of that company issued by the Commercial Registry (*Registro Mercantil*).
- (c) A copy of a resolution of the board of directors or managers (as applicable) of each Relevant Company (or a duly notarised certificate of such resolutions in case of the Company and each Senior Borrower):
  - (i) approving the terms of, and the transactions contemplated by, this Deed and any other document referred to in this Schedule to which it is party and resolving that it execute, deliver and perform this Deed and each such document;
  - (ii) authorising a specified person or persons to execute this Deed and any other document referred to in this Schedule to which it is party on its behalf;
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Deed and any other document referred to in this Schedule to which it is party; and
  - (iv) in the case of the Senior Parent and the Company, resolving as shareholder in the Company and each Senior Borrower as appropriate to pass the resolutions referred to in paragraph (f) below.
- (d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (c) above.
- (e) A copy of a resolution signed by the Senior Parent and the Company as the holder of all of the issued shares in the Company and in each Senior Borrower (as applicable), approving the terms of, and the transactions contemplated by, this Deed and any other document referred to in this Schedule to which the Company or a Senior Borrower is a party.
- (f) A certificate of each Relevant Company (signed by a director or manager or authorised signatory) confirming that borrowing or guaranteeing or securing, as appropriate, the aggregate of the aggregate of the Total Commitments (as defined in the Senior Facility Agreement) and the Total Commitments (as defined in the Mezzanine Facility Agreement) would not cause any borrowing, guarantee, security or similar limit binding on that Relevant Company to be exceeded.

- (g) In relation to the resolutions in the Company and each Senior Borrower, such resolution duly executed into a Spanish Public Document including the relevant approval in respect of article 160.f) of the Spanish Capital Companies Law.
- (h) A certificate of an authorised signatory of each Relevant Company certifying that each copy document relating to it specified in this Schedule 2 2 is correct, complete and in full force and effect as at the date of this Deed.
- (i) In relation to the Mezzanine Shareholder, the Mezzanine Borrower, the Senior Shareholder and the Senior Parent:
  - (i) a copy of an up-to-date excerpt of the Luxembourg trade and companies register dated no earlier than the date of this Deed relating to it; and
  - (ii) a copy of a certificate (*certificat négatif*) from the Luxembourg trade and companies register dated no earlier than the date of this Deed stating (in relation to it) that no judicial decision has been registered by application of article 13, items 2 to 12 and article 14 of the Luxembourg law dated 19 December 2002 relating to the register of commerce and companies as well as the accounting and the annual accounts of companies, as amended (the “**RCS Law**”), according to which the Mezzanine Shareholder, the Mezzanine Borrower, the Senior Shareholder or the Parent (as applicable) would be subject to one of the judicial proceedings referred to in these provisions of the RCS Law including in particular, bankruptcy (*faillite*), controlled management (*gestion contrôlée*), suspension of payments (*sursis de paiement*), arrangement with creditors (*concordat préventif de la faillite*) and judicial liquidation (*liquidation judiciaire*) proceedings.

## 2. Spanish Finance Documents

- (a) Execution before a Spanish notary public of a Spanish Public Document (*póliza*) raising into public status this Deed.
- (b) Execution before a Spanish notary public of a Spanish Public Document (*escritura pública*) ratifying and extending the Mortgage already granted in relation to each Property.
- (c) Execution before a Spanish notary public of a ratification and extension agreement as a Spanish Public Document (*póliza*) in relation to the remaining Transaction Security Documents subject to Spanish law.
- (d) Execution before a Spanish notary public of a Spanish Public Document (*escritura pública*) ratifying each Irrevocable Power of Attorney.
- (e) A copy of the titles of ownership of the share capital in, and the updated register of, members of the Company and each Senior Borrower.
- (f) A copy of all notices and acknowledgment required to be sent under the Transaction Security Documents referred to above.

## 3. Legal opinions

The following legal opinions, each addressed to the Senior Finance Parties and the Mezzanine Finance Parties:

- (a) a legal opinion of Mayer Brown International LLP, legal advisers to the Facility Agents as to English law, substantially in the form distributed to the Facility Agents prior to the date of this Deed;

- (b) a legal opinion of Elvinger Hoss Prussen, société anonyme, legal advisers to the Facility Agents as to the laws of Luxembourg, substantially in the form distributed to the Facility Agents prior to the date of this Deed; and
- (c) a legal opinion of Garrigues, legal advisers to the Facility Agents as to the laws of Spain, substantially in the form distributed to the Facility Agents prior to the date of this Deed.

#### 4. Payments

- (a) Confirmation from the Senior Agent and/or the Mezzanine Agent (as applicable):
  - (i) of the payment of the extension fees referred to in Clause 13 (*Fees*); and
  - (ii) that the Required Prepayment and the prepayment referred to in Clause 3(c)(ii) (*The provisions of this Deed* expressed to take effect on and/or from the Effective Date shall not come into effect until the date (the “**Effective Date**”) on which:
- (d) the Senior Agent receives confirmation from the Majority Senior Lenders that they have received (or waived their right to receive) all of the documents and other matters set out in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the them; and
- (e) the Mezzanine Agent receives confirmation from the Majority Mezzanine Lenders that they have received (or waived their right to receive) all of the documents and other matters set out in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the them.

The Senior Agent and the Mezzanine Agent shall notify the Company and each other promptly upon receiving the confirmation from the Majority Senior Lenders or the Majority Mezzanine Lenders, as applicable. Neither the Senior Agent nor the Mezzanine Agent shall be liable for any damages, costs or losses whatsoever arising as a result of giving the Effective Date notification following instructions to do so from the Majority Senior Lenders or the Majority Mezzanine Lenders, as applicable.

- (iii) Prepayments and the Effective Date) have been made.
- (b) Evidence that not less than €1,400,000 is standing to the credit of the Senior Parent General Account.

#### 5. Other documents and evidence

- (a) An amendment, ratification and extension Spanish public deed (*escritura*) of the Mortgages for the purposes of amending, exclusively, the Termination Dates (as defined in the Senior Facility Agreement and the Mezzanine Facility Agreement) and pricing of the Senior Facility and the Mezzanine Facility pursuant to Clause 4 (*Pricing*) and Clause 6 (*Extension of Maturity and Amortisation*).
- (b) An amendment, ratification and extension Spanish deed (*póliza*) in relation to the Spanish Security (other than the Mortgage).
- (c) An amendment, ratification and extension public deed (*escritura*) in relation to the Irrevocable Power of Attorney
- (d) Confirmation from or on behalf of Taurus that all consents and amendments necessary under the Notes for the purposes of its instructing the Senior Agent to enter into this Agreement on its behalf have been effected.

- (e) An updated Business Plan (as defined in the Senior Facility Agreement).
- (f) Evidence that the fees, costs and expenses then due from the Mezzanine Borrower and the Company pursuant to Clause 20 (*Miscellaneous*) have been paid or will be paid in accordance with that Clause.
- (g) A copy of any other Authorisation or other document, opinion or assurance which either Facility Agent considers to be necessary (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by this Deed or for the validity and enforceability of this Deed.

**SIGNATORIES TO THE RESTRUCTURING AGREEMENT**

**EXECUTION:**

**THE MEZZANINE SHAREHOLDER**

**EXECUTED** as a **DEED** by **SOF-11 SAINT** )  
**JVCO S.À.R.L.**, a company incorporated in )  
Luxembourg, acting by )  
\_\_\_\_\_, )  
(authorized signatory) who, in accordance with )  
the laws of that territory, is acting under the )  
authority of the company )

**THE MEZZANINE BORROWER**

**EXECUTED** as a **DEED** by **SOF-11 SAINT** )  
**MEZZCO S.À.R.L.**, a company incorporated )  
in Luxembourg, acting by )  
\_\_\_\_\_, )  
(authorized signatory) who, in accordance with )  
the laws of that territory, is acting under the )  
authority of the company )

**THE SENIOR SHAREHOLDER**

**EXECUTED** as a **DEED** by **SOF-11 SAINT** )  
**HOLDINGS S.À.R.L.**, a company )  
incorporated in Luxembourg, acting by )  
\_\_\_\_\_, )  
(authorized signatory) who, in accordance with )  
the laws of that territory, is acting under the )  
authority of the company )

**THE SENIOR PARENT**

**EXECUTED** as a **DEED** by **SOF-11 SAINT** )  
**INVESTMENTS S.À.R.L.**, a company )  
incorporated in Luxembourg, acting by )  
\_\_\_\_\_, )  
(authorized signatory) who, in accordance with )  
the laws of that territory, is acting under the )  
authority of the company )

**THE COMPANY**

**EXECUTED** as a **DEED** by **TUDAL SPV** )  
**2018, S.L.U.**, a company incorporated in Spain, )  
acting by \_\_\_\_\_, )  
who, in accordance with the laws of that )  
territory, is acting under the authority of the )  
company )

**THE SENIOR BORROWERS**

**EXECUTED** as a **DEED** by **BOSEAL SPV 2018, S.L.U.**, a company incorporated in Spain, acting by \_\_\_\_\_, who, in accordance with the laws of that territory, is acting under the authority of the company )  
)  
)  
)  
)  
)  
)

**EXECUTED** as a **DEED** by **DONTE SPV 2018, S.L.U.**, a company incorporated in Spain, acting by \_\_\_\_\_, who, in accordance with the laws of that territory, is acting under the authority of the company )  
)  
)  
)  
)  
)  
)

**EXECUTED** as a **DEED** by **RACOL SPV 2019, S.L.U.**, a company incorporated in Spain, acting by \_\_\_\_\_, who, in accordance with the laws of that territory, is acting under the authority of the company )  
)  
)  
)  
)  
)  
)

**EXECUTED** as a **DEED** by **NICAM SPV 2019, S.L.U.**, a company incorporated in Spain, acting by \_\_\_\_\_, who, in accordance with the laws of that territory, is acting under the authority of the company )  
)  
)  
)  
)  
)  
)

**EXECUTED** as a **DEED** by **NEVAL SPV 2019, S.L.U.**, a company incorporated in Spain, acting by \_\_\_\_\_, who, in accordance with the laws of that territory, is acting under the authority of the company )  
)  
)  
)  
)  
)  
)

**EXECUTED** as a **DEED** by **TUSAM SPV** )  
**2019, S.L.U.**, a company incorporated in Spain, )  
acting by \_\_\_\_\_, )  
who, in accordance with the laws of that )  
territory, is acting under the authority of the )  
company )

**EXECUTED** as a **DEED** by **SURFING** )  
**MOON INVESTMENTS S.L.U.**, a company )  
incorporated in Spain, acting by )  
\_\_\_\_\_, who, )  
in accordance with the laws of that territory, is )  
acting under the authority of the company )

**EXECUTED** as a **DEED** by **TIRTOLA ITG** )  
**S.L.U.**, a company incorporated in Spain, acting )  
by \_\_\_\_\_, )  
who, in accordance with the laws of that )  
territory, is acting under the authority of the )  
company )

**THE SENIOR AGENT**

SIGNED by \_\_\_\_\_, )  
duly authorised for and on behalf of **CBRE** )  
**LOAN SERVICES LIMITED** )

SIGNED by \_\_\_\_\_, )  
duly authorised for and on behalf of **CBRE** )  
**LOAN SERVICES LIMITED** )

**THE COMMON SECURITY AGENT**

SIGNED by \_\_\_\_\_, duly )  
authorised for and on behalf of **CBRE LOAN** )  
**SERVICES LIMITED** )

SIGNED by \_\_\_\_\_, duly )  
authorised for and on behalf of **CBRE LOAN** )  
**SERVICES LIMITED** )

**THE MEZZANINE AGENT**

SIGNED by \_\_\_\_\_, )  
duly authorised for and on behalf of **CBRE** )  
**LOAN SERVICES LIMITED** )

SIGNED by \_\_\_\_\_, )  
duly authorised for and on behalf of **CBRE** )  
**LOAN SERVICES LIMITED** )

**THE MEZZANINE SECURITY AGENT**

SIGNED by \_\_\_\_\_, duly )  
authorised for and on behalf of **CBRE LOAN** )  
**SERVICES LIMITED** )

SIGNED by \_\_\_\_\_, duly )  
authorised for and on behalf of **CBRE LOAN** )  
**SERVICES LIMITED** )

## SECTION 4- PROCEDURES IN CONNECTION WITH THE CONSENT SOLICITATION

### (1) Procedures for participating in the Consent Solicitation

Noteholders are responsible for complying with all of the procedures for participating in the Consent Solicitation. None of the Issuer nor any Issuer Related Party assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

Noteholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold Notes when such Clearing System or intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum.

In relation to the delivery or revocation of Consent Instructions or otherwise making arrangements for the giving of Consent Instructions, in each case through the Clearing Systems, Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

### (2) Revocability of Consent Instructions

Any Consent Instruction may be revoked by the relevant Noteholders at any time prior to the Expiration Deadline but not thereafter (except in the limited circumstances outlined in "*Section 5 – Amendment and Termination*") (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

### (3) Procedure for participation in the Consent Solicitation

The following is a summary of the arrangements which have been made for Noteholders to participate in the Consent Solicitation. These arrangements satisfy the requirements of the provisions contained in the Note Trust Deed relating to the Meeting of each Class of Noteholders convened for the purpose of passing the Extraordinary Resolutions, and such further regulations regarding the requisitioning and/or the holding of the relevant Meeting and attendance (via teleconference) and voting thereat, as prescribed by the Note Trustee from time to time, and as set out herein. Full details of these arrangements are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Note Trust Deed.

All of the Notes of each Class are represented by a Regulation S Global Note Certificate held by, and registered in the name of a nominee for, a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") (the Regulation S Global Note Certificate for each Class of Notes, the "**Global Notes**").

Each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of Notes is referred to in this Consent Solicitation Memorandum as a "**Direct Participant**".

#### ***Blocking of Notes and Restrictions on Transfers***

Where an Eligible Noteholder wishes to vote, by way of a Consent Instruction, in respect of the Extraordinary Resolutions, the Eligible Noteholder must deliver, or arrange to have delivered on its behalf, through the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Consent Instruction that is received by the Information and Tabulation Agent by the Expiration Deadline.

**Only Direct Participants may submit Consent Instructions. Each Eligible Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Eligible Noteholder holds its Notes to submit a Consent Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.**

Noteholders who do not wish to participate in the Consent Solicitation can make other arrangements to attend or be represented (via teleconference) and vote at the relevant Meeting by following the procedures outlined in the Notice.

Each Consent Instruction must specify, among other things, the aggregate principal amount of the relevant Notes of the relevant Class, which are subject to the Consent Instruction, whether the Noteholder wishes to instruct the Principal Paying Agent to appoint one or more representatives of the Information and Tabulation Agent to vote in favour of or against each Extraordinary Resolution, and the securities account number at such Clearing System in which the relevant Notes are held. The receipt of such Consent Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the relevant Noteholder's account with such Clearing System so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the Consent Instruction is validly revoked (including the automatic revocation of such Consent Instruction on the termination of the Consent Solicitation) in accordance with the terms of the Consent Solicitation and (ii) conclusion of the relevant Meeting (or, if applicable, the adjourned Meeting) of the relevant Class of Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Consent Instruction, in accordance with the requirements of, and the deadlines required by, such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will consent to have the relevant Clearing System provide details concerning such Direct Participant's (a) identity, (b) the aggregate principal amount of Notes of the relevant Class which are the subject of such blocking instruction in relation thereto; (c) their Euroclear or Clearstream, Luxembourg account details; and (d) the manner in which it has instructed its Notes to be voted to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Issuer, the Sponsor, the Registrar, the Principal Paying Agent, the Note Trustee, the Issuer Security Trustee and their respective legal (and, in the case of the Sponsor, financial) advisers).

#### ***Consent Instructions***

- (a) The Notes were originally issued in denominations of €100,000 each, and tradeable in amounts of €1,000 in excess of such denomination. However, the Notes have, pursuant to the Conditions, been subject to amortisation since their date of issue. Noteholders should submit Consent Instructions through the Clearing Systems by reference to the original principal amount of the Notes (ignoring the subsequent amortisation of the Notes).
- (b) Noteholders may submit Consent Instructions in respect of a minimum denomination of €100,000 each and in integral multiples of €1,000 in excess thereof (in each case by reference to the original principal amount of the Notes ignoring the subsequent amortisation of the Notes).
- (c) A separate Consent Instruction must be completed on behalf of each beneficial owner, with a voluntary disclosure of beneficial owner details: name, address, email and telephone number.

#### **(4) Acknowledgements, Representations, Warranties and Undertakings**

By submitting a Consent Instruction to the relevant Clearing System in accordance with the procedures of such Clearing System, each Noteholder whose Notes are the subject of such Consent Instruction shall, and any Direct Participant submitting such Consent Instruction on behalf of such Noteholder(s) shall in respect of itself and each such Noteholder, agree, acknowledge, represent, warrant and undertake, to the Issuer and each Issuer Related Party that at (i) the time of submission of such Consent Instruction; (ii) the Expiration Deadline and (iii) the time of the relevant Meeting and, if applicable, the time of the adjourned Meeting (and if a Noteholder or Direct Participant on behalf of any Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Information and Tabulation Agent immediately) that:

- (a) It has received, reviewed and accepts the terms of this Consent Solicitation Memorandum.
- (b) It is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate analyses of the implications of such Consent Solicitation (and it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers) without reliance on the Issuer or any Issuer Related Party.
- (c) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the Extraordinary Resolutions, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, any Issuer Related Party or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in respect of the Restructuring Proposal.
- (d) It has full power and authority to vote in the relevant Meeting (or, if applicable, the adjourned Meeting).
- (e) Each Consent Instruction is made on the terms and conditions set out in this Consent Solicitation Memorandum and therein.
- (f) Each Consent Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Noteholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Consent Instruction.
- (g) By blocking Notes in the relevant Clearing System, it will consent to the relevant Clearing System providing details concerning (a) the identity of the Direct Participant, (b) the aggregate principal amount of Notes of the relevant Class which are the subject of such blocking instruction in relation thereto; (c) their Euroclear or Clearstream, Luxembourg account details; and (d) the manner in which it has instructed its Notes to be voted to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Issuer, the Sponsor, the Registrar, the Principal Paying Agent, the Note Trustee, the Issuer Security Trustee and their respective legal (and, in the case of the Sponsor, financial) advisers).
- (h) It agrees that its entitlement to receive the Consent Fee will be governed by the terms of this Consent Solicitation Memorandum and the Lock-Up Agreement, and that it will not receive all or any portion of the Consent Fee if it does not enter into the Lock-Up Agreement on or before the Consent Fee Payment Deadline and comply and remain in compliance with each of its provisions.

- (i) Any approval given by it in respect of the Extraordinary Resolutions is made upon the terms and subject to the conditions of the Consent Solicitation and by delivery of a Consent Instruction in favour of the Extraordinary Resolutions. It acknowledges that the submission of a valid Consent Instruction in favour of either or both of the Extraordinary Resolutions to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System and/or the Information and Tabulation Agent, as applicable, constitutes its written consent and approval to the relevant Extraordinary Resolution(s) implementing the Restructuring Proposal (or relevant parts thereof) and instruction to the Principal Paying Agent to appoint one or more representatives of the Information and Tabulation Agent as its proxy to attend (via teleconference), and to cast the votes corresponding to the Notes which are the subject of the Consent Instruction in favour of such Extraordinary Resolution(s) implementing the Restructuring Proposal at the Meeting of the relevant Class of Notes. It acknowledges that the submission of a valid Consent Instruction against the Extraordinary Resolutions to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System and/or the Information and Tabulation Agent, as applicable, constitutes an instruction to the Principal Paying Agent to appoint one or more representatives of the Information and Tabulation Agent as its proxy to attend (via teleconference), and to cast the votes corresponding to the Notes which are the subject of the Consent Instruction against the Extraordinary Resolutions implementing the Restructuring Proposal at the relevant Meeting.
- (j) It agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any Issuer Related Party or any of their respective directors, officers, employees, agents, representatives or affiliates or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder.
- (k) It agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer or any Issuer Related Party to be desirable, in each case to perfect any of the authorities expressed to be given hereunder.
- (l) It will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer or any Issuer Related Party to be necessary or desirable to effect delivery of the consents related to such Notes or to evidence such power and authority.
- (m) It holds and will hold, until the earlier of (i) the date on which its Consent Instruction is validly revoked (including the automatic revocation of such Consent Instruction on the termination of the Consent Solicitation) in accordance with the terms of the Consent Solicitation and (ii) conclusion of the relevant Meeting or, if applicable, the adjourned Meeting, as the case may be, of the relevant Class, the Notes the subject of the Consent Instruction in the relevant Clearing System and in accordance with the requirements of the relevant Clearing System, and it has submitted, or has caused to be submitted, a Consent Instruction to the relevant Clearing System (by the deadline required by the relevant Clearing System) to authorise the blocking of such Notes with effect on and from the date thereof so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above.
- (n) It acknowledges that none of the Issuer, any Issuer Related Party or any of their respective affiliates, directors, officers, employees, representatives or agents has given it any information with respect to the Consent Solicitation and the Notice, nor has any of them expressed any opinion about the terms of the Consent Solicitation or made any recommendation as to whether it should participate in the Consent Solicitation and/or to vote

on the Extraordinary Resolutions, and it represents that it has made its own decision with regard to participation in the Consent Solicitation and voting on the Extraordinary Resolutions based on any independent legal, financial, tax or other advice that it has deemed necessary to seek. It acknowledges that the Issuer has not prepared or verified the information contained in this Consent Solicitation Memorandum.

- (o) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Noteholder offering to vote on the Extraordinary Resolutions shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Noteholder voting on the Extraordinary Resolutions and shall not be affected by, and shall survive, the death or incapacity of the Noteholder voting on the Extraordinary Resolutions, as the case may be.
- (p) It is not a person from whom it is unlawful to seek approval of the Restructuring Proposal, including under applicable securities laws.
- (q) It is not a Sanctions Restricted Person.
- (r) It is an Eligible Noteholder.
- (s) It is not a Disenfranchised Noteholder.
- (t) No information has been provided to it by the Issuer, any Issuer Related Party, or any of their respective directors, officers, agents, representatives, affiliates or employees, with regard to the tax consequences for Noteholders arising from the participation in the Consent Solicitation or the implementation of the Extraordinary Resolutions, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, any Issuer Related Party, or any of their respective directors, officers, agents, representatives, affiliates or employees, or any other person in respect of such taxes and payments.
- (u) The terms and conditions of the Consent Solicitation shall be incorporated in, and form a part of, the Consent Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Noteholder in the Consent Instruction is, and will at the time of the relevant Meeting (and, if applicable, the adjourned Meeting) be, true, accurate and not misleading in all respects.

The representation set out in paragraph (q) above shall not be sought or given at any time after such representation is first made if and to the extent that it is or would result in a violation of Council Regulation (EC) No 2271/1996, as amended, including as it forms part of assimilated law in the United Kingdom by virtue of the EUWA (the "**Blocking Regulation**"), or any applicable national law, instrument or regulation implementing the Blocking Regulation or imposing penalties for breach thereof.

**If the relevant Noteholder is unable to give any of the representations and warranties described above, such Noteholder should immediately contact the Information and Tabulation Agent.**

**(5) Additional terms of the Consent Solicitation**

- (a) Each Noteholder submitting a Consent Instruction in accordance with its terms shall have agreed to indemnify the Issuer, each Issuer Related Party and any of their respective affiliates, directors, officers, employees, representatives or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the representations, warranties and/or undertakings given pursuant to such vote by such Noteholder.
- (b) If any Consent Instructions or other communication (whether electronic or otherwise) addressed to the Issuer or any Issuer Related Party is communicated on behalf of a Noteholder (by an attorney-in-fact, custodian, bond trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Issuer or Issuer Related Party (as applicable) by the Expiration Deadline. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer nor any of the Issuer Related Parties shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

**(6) Responsibility for delivery of Consent Instructions**

- (a) None of the Issuer or any Issuer Related Party will be responsible for the communication of any Consent Instruction by:
- Beneficial Owners to the Noteholder through which they hold Notes;
  - the Noteholder to the relevant Clearing System and/or the Information and Tabulation Agent, as applicable; or
  - the Clearing Systems.
- (b) If a Beneficial Owner holds its Notes through another Noteholder, such Beneficial Owner should contact that Noteholder to discuss the manner in which transmission of the Consent Instruction may be made on its behalf.
- (c) If a Noteholder through which a Beneficial Owner holds its Notes is unable to submit a Consent Instruction on its behalf, such Beneficial Owner should contact the Information and Tabulation Agent for assistance.
- (d) Noteholders and Beneficial Owners are solely responsible for arranging the timely delivery of their Consent Instruction.
- (e) If a Beneficial Owner submits Consent Instructions in respect of its Notes through another Noteholder, such Beneficial Owner should consult with that Noteholder as to whether it will charge any service fees in connection with the participation in the Consent Solicitation.

**(7) Withdrawal Rights**

- (a) Beneficial Owners who are not also Noteholders are advised to check with the bank, securities broker or any other intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or withdraw their

instruction to participate in, the Consent Solicitation prior to the deadlines set out in this Consent Solicitation Memorandum (also refer to "*Section 4 – Procedures in Connection with the Consent Solicitation – Procedures for participating in the Consent Solicitation*" above).

- (b) Noteholders may revoke Consent Instructions at any time prior to the Expiration Deadline but not thereafter (except in the limited circumstances outlined in "*Section 5 – Amendment and Termination*") (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes ).

#### **(8) Tax Consequences**

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Noteholders arising from the Consent Solicitation or the Extraordinary Resolutions and their implementation. Noteholders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after they are modified pursuant to the Extraordinary Resolutions (which could differ, potentially materially, from the tax consequences of holding the Notes before they are modified). Noteholders are liable for their own taxes and have no recourse to the Issuer or any Issuer Related Party with respect to any taxes arising in connection with the Consent Solicitation and/or the implementation of the Extraordinary Resolutions.

#### **(9) Irregularities**

All questions as to the validity, form and eligibility (including the time of receipt) of any Consent Instructions or revocation or revision thereof or delivery of Consent Instructions will be determined by the Issuer, acting on the instructions of the Sponsor acting in its sole discretion, which determination will be final and binding. The Issuer, acting on the instructions of the Sponsor acting in its sole discretion, reserves the absolute right to reject any and all Consent Instructions not in a form which is, in the opinion of the Sponsor, lawful. The Issuer, acting on the instructions of the Sponsor acting in its sole discretion, also reserves the absolute right to waive defects in Consent Instructions with regard to any Note. None of the Issuer or any Issuer Related Party shall be under any duty to give notice to Noteholders or Beneficial Owners of any irregularities in Consent Instructions; nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitation.

#### **(10) Participation by the Issuer and Issuer Related Parties**

The Issuer and the Issuer Related Parties are entitled to have or hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties and may make or continue to make a market in, or subject to the provisions of the Note Trust Deed and as referred to in this paragraph below, vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes or the Certificates and may or may not, subject to the provisions of the Note Trust Deed, submit or deliver valid Consent Instructions or Ineligible Holder Instructions in respect of such Notes . Each of the Issuer and Issuer Related Parties is entitled to continue to hold or dispose of, in any manner it may elect, any Notes that it may hold as at the date of this Consent Solicitation Memorandum or, from such date, to acquire further Note, subject to applicable law and may or may not, subject to the provisions of the Note Trust Deed, submit or deliver valid Consent Instructions or Ineligible Holder Instructions in respect of such Notes. For the avoidance of doubt, any Notes which are beneficially held by or on behalf of the Issuer or any Disenfranchised Noteholder shall be deemed not to be outstanding for the purposes of the right to attend and vote at any meeting of Noteholders. No such submission or non-submission by the Issuer or any Issuer Related Party should be taken by any holder of Notes or any other person as any recommendation or otherwise by any of the Issuer or any Issuer Related Party as the case may be, as to the merits of participating or not participating in the Consent Solicitation.

**(11) All Noteholders are bound by the Extraordinary Resolutions, if implemented**

Noteholders should note that if the Extraordinary Resolutions are passed and implemented as a result of the Eligibility Condition being satisfied, such Extraordinary Resolutions will be binding on all Noteholders of the relevant Class, whether or not they chose to participate in the Consent Solicitation or otherwise vote at the relevant Meeting.

**(12) Risks**

**Blocking of Notes held through Euroclear and/or Clearstream, Luxembourg**

Following the submission of a Consent Instruction through Euroclear and/or Clearstream, Luxembourg, the Notes which are the subject of such Consent Instruction will be blocked from trading by the relevant Clearing System until the earliest of the date on which the Extraordinary Resolutions are duly passed, the conclusion of the Meeting of the relevant Class of Notes and the date upon which the Noteholder becomes entitled to withdraw, and does withdraw, its Consent Instruction in the circumstances set out under "*Section 4 – Procedures in Connection with the Consent Solicitation – Withdrawal Rights*" above.

**Responsibility for complying with the procedures of the Consent Solicitation**

Noteholders are solely responsible for complying with all of the procedures for submitting Consent Instructions. None of the Issuer or any Issuer Related Party assumes any responsibility for informing Noteholders of irregularities with respect to Consent Instructions.

Investors should consider all of these matters when considering the Consent Solicitation, the Restructuring Proposal, the Proposed Amendments and the Extraordinary Resolutions.

**(13) Governing Law and Jurisdiction**

The terms of the Consent Solicitation, including without limitation each Consent Instruction, and any non-contractual obligations arising out of or in connection with the Consent Solicitation, shall be governed by and construed in accordance with English law. By submitting a Consent Instruction a Noteholder (and, if applicable, any Beneficial Owner of the relevant Notes who holds such Notes through another Noteholder) irrevocably and unconditionally agrees for the benefit of the Issuer and each Issuer Related Party that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Consent Solicitation or any of the documents referred to above or any non-contractual obligations arising out of or in connection with the Consent Solicitation or such documents and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

**(14) Miscellaneous**

Noteholders who need assistance with respect to the procedures for participating in the Consent Solicitation should contact the Information and Tabulation Agent, the contact details for whom appear on the back cover of this Consent Solicitation Memorandum.

## SECTION 5- AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Consent Solicitation, the Issuer (at the request of the Sponsor) may, subject to applicable laws and the Meeting Provisions, at the request of the Sponsor acting in its sole discretion:

- (a) terminate the Consent Solicitation at any time (including with respect to Consent Instructions submitted before the time of such termination) and not implement the Proposed Amendments pursuant to the Consent Solicitation (even if the Consent Conditions are satisfied);
- (b) arrange for the approval of the Extraordinary Resolutions to be passed by Noteholders of the relevant Class as Written Extraordinary Resolutions or Class X Written Extraordinary Resolutions in accordance with the Note Trust Deed; and
- (c) otherwise amend or modify at any time the terms of the Consent Solicitation (other than the terms of the Extraordinary Resolutions) in any respect (including, but not limited to, by waiving, where possible, any conditions to completion of the Consent Solicitation (other than the Consent Conditions)).

The Issuer will promptly give written notice of any extension, amendment, termination or waiver to the Information and Tabulation Agent, followed by an announcement thereof to Noteholders as promptly as reasonably practicable, to the extent required by this Consent Solicitation Memorandum or by law. See "*Section 1 – - Background – Announcements*".

In the event the Consent Solicitation is terminated, if not already held, the Meetings will still be held and, as specified in the paragraph below, the Extraordinary Resolutions will still be considered and voted on at the Meetings. However, on such termination of the Consent Solicitation, all Consent Instructions relating to that Consent Solicitation will be revoked automatically.

If, following the termination of the Consent Solicitation, the Extraordinary Resolutions are subsequently passed at any Meeting (or any adjourned such Meeting), it will nevertheless be ineffective (as implementation of the Extraordinary Resolutions is conditional on the Consent Solicitation not having been terminated). No Consent Fee will be payable to Noteholders in such circumstances under the terms of the Lock-Up Agreement.

In the event the Consent Solicitation is terminated, all Notes in respect of which Consent Instructions had been submitted prior to the time of such termination will be unblocked promptly in the relevant account in the Clearing Systems.

### Revocation Rights

Any Consent Instruction may be revoked by the relevant Noteholder at any time prior to the Expiration Deadline but not thereafter (except in the limited circumstances outlined below) (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes ).

Noteholders wishing to exercise any such rights of revocation should do so in accordance with the procedures of the relevant Clearing System. Beneficial Owners of Notes that are held through an intermediary are advised to check with such entity the deadline for it to receive instructions to revoke Consent Instructions in order to meet the above deadlines. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall have waived such right of revocation and its original Consent Instruction will remain effective.

The exercise of any such right of revocation in respect of a Consent Instruction will be effective for the purposes of revoking the instruction given by the relevant Noteholder for the appointment of one or more representatives of the Information and Tabulation Agent by the Principal Paying Agent as the relevant proxy to vote at the relevant Meeting on such Noteholder's behalf only if a valid revocation instruction is received by the Information and Tabulation Agent no later than the Expiration Deadline or (if applicable) 24 Hours before the relevant adjourned Meeting.

## SECTION 6- INFORMATION AND TABULATION AGENT

### *Information and Tabulation Agent*

D.F King Ltd. has agreed to act as Information and Tabulation Agent for the Consent Solicitation. The Information and Tabulation Agent will assist Noteholders with respect to the procedures for participating in the Consent Solicitation. The Sponsor has agreed to reimburse the Information and Tabulation Agent for certain expenses relating to the Consent Solicitation.

The Information and Tabulation Agent owes no duty to any Noteholder.

### *General*

The Information and Tabulation Agent and its respective directors, officers, employees, agents, representatives or affiliates, may contact Noteholders regarding the Consent Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, the Notice and related materials to Beneficial Owners of the Notes.

None of the Issuer or the Issuer Related Parties or any of their respective directors, officers, employees, agents, representatives and affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Extraordinary Resolutions, the Issuer, the Senior Obligors, the Issuer Transaction Documents or the Notes in this Consent Solicitation Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Consent Solicitation.

None of the Issuer, any Issuer Related Party or any director, officer, employee, agent, representative or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Extraordinary Resolutions, and accordingly none of the Issuer, any Issuer Related Party or any director, officer, employee, agent, representative or affiliate of any such person, expresses any opinion about the terms of the Consent Solicitation or makes any recommendation whether Noteholders should participate in the Consent Solicitation or otherwise participate at any Meeting and none of the Issuer or the Issuer Related Parties or any director, officer, employee, agent, representative or affiliate of any such person, makes any representation whatsoever regarding the Consent Solicitation.

## SECTION 7- DEFINITIONS

*Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Master Definitions Schedule and the Note Trust Deed. In addition, the following terms shall have the following meanings:*

<b>"Amendment Deed"</b>	The deed of amendment and restatement to be entered into by, among others, the Issuer, Issuer Security Trustee and Note Trustee amending certain definitions and other terms of the Master Definitions Schedule, the Servicing Agreement and the Cash Management Agreement to implement the Restructuring Proposals.
<b>"Beneficial Owner"</b>	A person who is the owner of a particular principal amount of the Notes or of the Certificates and who holds such Notes either as shown in the records of the relevant Clearing System or in the records of any Noteholder or in the records of any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes on such person's behalf and whose holding is shown in the records of a Noteholder, as applicable.
<b>"Business Day"</b>	A day, other than a Saturday or a Sunday, on which banks generally are open for business in London, Dublin, Madrid and Luxembourg.
<b>"Cash Management Agreement"</b>	The issuer cash management agreement dated 9 March 2021 between, among others, the Issuer, the Servicer, the Special Servicer, the Issuer Cash Manager and the Issuer Security Trustee.
<b>"Class X Written Extraordinary Resolution"</b>	A Written Extraordinary Resolution passed in writing by the Class X Noteholders.
<b>"Clearing Systems"</b>	Euroclear and/or Clearstream, Luxembourg, where the context permits, and each a <b>"Clearing System"</b> .
<b>"Clearstream, Luxembourg"</b>	Clearstream Banking S.A.
<b>"Conditions"</b>	The terms and conditions of the Notes set out in Schedule 3 to the Note Trust Deed, as the same may from time to time have been modified in accordance with the Note Trust Deed.
<b>"Consent Conditions"</b>	The conditions to the implementation of each Extraordinary Resolution, being the passing of such Extraordinary Resolution in accordance with the Note Trust Deed and satisfaction of the Eligibility Condition.
<b>"Consent Instruction"</b>	The electronic instruction to be submitted by a Direct Participant to the Information and Tabulation Agent through the relevant Clearing System in the form required by such Clearing System in

	order for the relevant Eligible Noteholder to participate in the Consent Solicitation.
<b>"Consent Solicitation"</b>	The invitation by the Issuer (at the request of the Sponsor) to Eligible Noteholders to vote in respect of and, if thought fit, to consent to the approval of the Extraordinary Resolution on the terms described in this Consent Solicitation Memorandum.
<b>"Consenting Noteholder"</b>	Each Eligible Noteholder who agrees to be bound by terms of the Lock-Up Agreement and enters into the Lock-Up Agreement on or before the Consent Fee Payment Deadline (as amended, if applicable).
<b>"consents"</b>	Consents from Eligible Noteholders to vote in favour of the Extraordinary Resolutions in respect of the Notes approving the Restructuring Proposal.
<b>"Direct Participant"</b>	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
<b>"EEA"</b>	European Economic Area.
<b>"Eligibility Condition"</b>	The condition to the implementation of the Extraordinary Resolutions, if passed, that the quorum required for, and the requisite majority of votes cast at, each Meeting are satisfied by Eligible Noteholders only, irrespective of any participation at the relevant Meeting by Ineligible Holders (and would also have been so satisfied if any Ineligible Holders who provide confirmation only of their status as Ineligible Holders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the relevant Meeting had actually participated at such Meeting), including the satisfaction of such condition at an adjourned Meeting as described in " <i>Consent Solicitation - Meetings</i> ").
<b>"Eligible Noteholder"</b>	Each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S); (b) not a retail investor and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is not a retail investor, in each case in respect of the Notes and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.
<b>"Euroclear"</b>	Euroclear Bank SA/NV.
<b>"EUWA"</b>	The European Union (Withdrawal) Act 2018 (as amended).
<b>"Extraordinary Resolutions"</b>	The Extraordinary Resolutions relating to the Notes as set out in the Notice.

<b>"Extraordinary Resolution"</b>	The "Extraordinary Resolution" as defined in the Extraordinary Resolutions.
<b>"Ineligible Noteholder" or "Ineligible Holder"</b>	A Noteholder who is not an Eligible Noteholder.
<b>"Interest Rate Swap Transaction"</b>	Has the meaning given to it in the Conditions.
<b>"Issuer"</b>	Taurus 2021-2 SP DAC
<b>"Issuer Related Party"</b>	Each of the Issuer Lender, the Servicer, the Special Servicer, the Issuer Cash Manager, the Issuer Account Bank, the Agent Bank, the Principal Paying Agent, any Paying Agent, the Registrar, the Hedge Counterparty, the Note Trustee and any Appointee thereof, the Issuer Security Trustee and any Appointee thereof (including any receiver appointed pursuant to the terms of the Issuer Deed of Charge), the Corporate Services Provider, the Sponsor and the Information and Tabulation Agent.
<b>"Lock-Up Agreement"</b>	Each agreement to be entered into between SOF-11 Saint Holdings S.à r.l, and SOF-11 Saint MezzCo S.à r.l, and each Eligible Noteholder.
<b>"Master Definitions Schedule"</b>	The master definitions schedule entered into by, among others, the Issuer, the Note Trustee, the Issuer Security Trustee, the Agent Bank, the Paying Agents or the Registrar and the Agents dated 9 March 2021.
<b>"Meeting" and "Meetings"</b>	The meetings of Noteholders convened by the Notice, to be held via teleconference on 12 September at the time specified in the Notice, and to consider and, if thought fit, pass the Extraordinary Resolutions. See " <i>Section 3 – Form of Notice of Meeting</i> ". In this Consent Solicitation Memorandum references to each " <b>Meeting</b> " shall include reference to any adjournment of the relevant Meeting so far as the context permits.
<b>"Meeting Provisions"</b>	The provisions for Meetings of Noteholders set out in Schedule 3 to the Note Trust Deed.
<b>"MiFID II"</b>	Directive 2014/65/EU (as amended or superseded).
<b>"Note Trust Deed"</b>	The note trust deed dated 9 March 2021 relating to the Notes made between the Issuer and the Note Trustee, as amended, restated, modified and/or supplemented from time to time.
<b>"Noteholder" or "Holder"</b>	Each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes.
<b>"Notes"</b>	€71,700,000 Class A Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306986279, €9,400,000 Class B Commercial

Mortgage Backed Notes due 2031 (ISIN: XS2306987590), €8,000,000 Class C Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987756), €20,500,000 Class D Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987830), €23,292,000 Class E Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306987913) and €100,000 Class X Commercial Mortgage Backed Notes due 2031 (ISIN: XS2306988994).

<b>"Notice"</b>	The notice dated 28 August 2024 convening the Meetings, as set out in " <i>Section 3 – Form of Notice of Meetings</i> ".
<b>"Notifying News Service"</b>	Such recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer (at the request of the Sponsor).
<b>"Principal Paying Agent"</b>	Elavon Financial Services DAC, Fifth Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom
<b>"Proposed Amendments"</b>	The proposed modifications to be made to the Issuer Transaction Documents together with any consequential or related amendments to the Issuer Transaction Documents pursuant to the Restructuring Proposal, all as further described in this Consent Solicitation Memorandum.
<b>"Registrar"</b>	Elavon Financial Services DAC, Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, D18 W319, Ireland
<b>"Regulation S"</b>	Regulation S under the Securities Act.
<b>"Restructuring Agreement"</b>	The restructuring agreement to be entered into by, among others, the Senior Borrower, Senior Facility Agent and the Common Security Agent pursuant to which the Senior Facilities Agreement and the Mezzanine Facility Agreement will be amended and restated to implement certain of the Restructuring Proposals.
<b>"Restructuring Effective Time"</b>	The date on and from which the Proposed Amendments will take effect and be implemented by the execution of the Restructuring Agreement, the Amendment Deed and the Supplemental Note Trust Deed and the satisfaction or waiver of all required conditions precedent.
<b>"Restructuring Proposal"</b>	The proposal by the Issuer (at the request of the Sponsor) for each Class of Noteholders to approve, by Extraordinary Resolutions at a Meeting, the Proposed Amendments to the Issuer Transaction Documents and certain other matters, all as further described in " <i>Section 2 – Consent Solicitation – Restructuring Proposal</i> ".
<b>"retail investor"</b>	A person who is one (or more) of:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
- (ii) a customer within the meaning of Directive 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;
- (iii) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of assimilated law in the United Kingdom by virtue of the EUWA; or
- (iv) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of assimilated law in the United Kingdom by virtue of the EUWA.

**"Sanctions Authority"**

Each of:

- the United States government;
- the United Nations;
- the European Union (or any of its member states);
- the United Kingdom;
- any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and
- the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

**"Sanctions Restricted Person"**

Each person or entity (a "Person"):

- that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons,

groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: [https://ec.europa.eu/headquarters/headquarters-homepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://ec.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions)) or (iv) the most current "UK sanctions list" (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or

- that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "SSI List"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 and Council Regulation (EU) No 2017/2212 (the "EU Annexes"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

<b>"Securities Act"</b>	The United States Securities Act of 1933, as amended.
<b>"Servicing Agreement"</b>	The servicing agreement dated 9 March 2021 entered into by, among others, the Issuer, the Senior Facility Agent, the Common Security Agent and the Servicer.
<b>"Supplemental Note Trust Deed"</b>	The supplemental note trust deed entered into by the Issuer and the Note Trustee supplementing the Note Trust Deed to implement the Restructuring Proposals.
<b>"Information and Tabulation Agent"</b>	D.F King Ltd.
<b>"Trustee"</b>	U.S. Bank Trustees Limited
<b>"UK"</b>	United Kingdom.
<b>"Written Extraordinary Resolution"</b>	An Extraordinary Resolution passed in writing signed by or on behalf of holders of not less than 75 per cent. of the Principal Amount Outstanding of the relevant Class of Notes (which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders).

**ISSUER**

**Taurus 2021-2 SP DAC**  
3rd Floor, Fleming Court,  
Fleming's Place  
Dublin 4  
D04 N4X9, Ireland

**INFORMATION AND TABULATION AGENT**

**D.F King Ltd.**  
65 Gresham Street, London, EC2V 7NQ  
  
Attention: Debt Team  
Tel: +44 (0) 207 920 9700  
Email: [Taurus@dfkingltd.com](mailto:Taurus@dfkingltd.com)  
Consent Website: <https://clients.dfkingltd.com/taurus/>

**SPONSOR**

**C/O BROOKLAND PARTNERS LLP**  
C/O Brookland Partners LLP  
Brock House, 19 Langham St, London W1W 6BP  
Attention: Nassar Hussain, Georghios Anker Parson  
Tel: +44 (0) 20 3540 9860/+44 (0) 20 3540 9865  
Email: [nassar.hussain@brookland.com](mailto:nassar.hussain@brookland.com)/ [georghios.parson@brookland.com](mailto:georghios.parson@brookland.com)