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THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 AS AMENDED (IF YOU ARE IN THE UNITED KINGDOM) OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER (IF YOU ARE NOT). EACH PERSON RECEIVING THIS NOTICE ACKNOWLEDGES THAT IT HAS NOT RELIED ON THE ISSUER, THE SERVICER, THE ISSUER SECURITY TRUSTEE OR THE NOTE TRUSTEE IN RELATION TO ITS DECISION ON WHETHER OR HOW TO VOTE IN RELATION HERETO.

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 THIS RESPECT.

IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED ALL OR ANY PART OF YOUR HOLDING(S) OF THE NOTES REFERRED TO BELOW, YOU SHOULD IMMEDIATELY FORWARD THIS NOTICE OR COPY THEREOF TO THE PURCHASER OR TRANSFeree OR TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFeree.

UNDER NO CIRCUMSTANCES SHALL THIS NOTICE CONSTITUTE OR FORM PART OF, AND SHALL NOT BE CONSTRUED AS, AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR SECURITIES, INCLUDING, WITHOUT LIMITATION, IN THE REPUBLIC OF IRELAND OR THE UNITED KINGDOM.

NOTICE OF A MEETING OF THE HOLDERS (THE NOTEHOLDERS) OF THE OUTSTANDING

**€250,900,000 Class A1 Commercial Mortgage Backed Floating Rate Notes due 2028 (ISIN
XS1800197664, Common Code 180019766)
(the Class A1 Notes)**

Issued by

FROSN-2018 DAC

(incorporated as a designated activity company with limited liability in Ireland with registered number 622191)

(the **Issuer**) on 27 April 2018

Notice is hereby given that a meeting of the holders of the Class A1 Notes (the **Noteholders**) convened by the Issuer will be held at 11.30 am (London time) on Tuesday 14 February 2023 at the offices of Arthur Cox LLP at 12 Gough Square, London EC4A 3DW for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution pursuant to the provisions of the Note Trust Deed dated 27 April 2018 (the **Note Trust Deed**) made between the Issuer and U.S. Bank Trustees Limited (the **Note Trustee** and the **Issuer Security Trustee**).

Terms used, but not defined, in this Notice have the meaning given to them in Part 1 (Definitions) of the master definitions schedule signed for identification on 27 April 2018, (as amended and restated from time to time), by inter alios, the Issuer, Mount Street Mortgage Servicing Limited (the **Servicer**) and U.S. Bank Trustees Limited (the **Note Trustee and the Issuer Security Trustee**).

The Senior Borrowers approached the Servicer to discuss the Proposal outlined in this Notice. Pursuant to clause 10.6(b)(iv) of the Servicing Agreement, the Servicer does not have the power to extend the maturity date of the Securitised Senior Loan and therefore the Proposal is being referred to the Class A1 Noteholders for approval by way of a meeting of the Class A1 Noteholders.

Pursuant to Condition 14.2 (Extraordinary Resolution or an Ordinary Resolution of the Class A1 Noteholders) of the Note Trust Deed, an Extraordinary Resolution of the Class A1 Noteholders (other than an Extraordinary Resolution to sanction a Basic Terms Modification) will be binding on the Class RFN Noteholders, the Class X Noteholders, the Class A2 Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders irrespective of the effect upon them. The Issuer confirms that the Extraordinary Resolution relating to the Proposal will not sanction a Basic Terms Modification and does not relate to Class X Entrenched Right, a VRR Entrenched Right or a Class RFN Entrenched Right and as such may be passed by the Class A1 Noteholders and will be binding on all Noteholders.

The Note Trustee and the Issuer Security Trustee have not been involved in the formulation of the matters set out in this Notice, including, without limitation, the matters set out in the section entitled “Background” (the **Proposal**) and, in accordance with normal practice, none of the Note Trustee, the Issuer Security Trustee or the Servicer expresses any opinion on the merits of the Proposal or the Extraordinary Resolution, nor any opinion on whether Class A1 Noteholders would be acting in their best interests voting in favour of or abstaining from voting in the Proposal or the Extraordinary Resolution but on the basis of the information contained in this Notice has authorised it to be stated that they have no objection to the Extraordinary Resolution being submitted to Class A1 Noteholders for their consideration. None of the Issuer Security Trustee, the Note Trustee nor the Servicer make any representation that all relevant information has been disclosed to Class A1 Noteholders in connection with the Proposal, the Extraordinary Resolution and this Notice. None of the Note Trustee, Issuer Security Trustee or the Servicer is responsible for the accuracy, completeness, validity or correctness of the statements made in this Notice or omissions from this Notice. Nothing

in this Notice should be construed as a recommendation to Class A1 Noteholders from the Note Trustee, Issuer Security Trustee or the Servicer to vote in favour of or abstain from voting in, the Proposal or the Extraordinary Resolution. The Note Trustee, the Issuer Security Trustee and the Servicer each recommend that Class A1 Noteholders take their own independent professional advice on the merits and the consequences of voting (or abstaining from voting in) the Extraordinary Resolution and the Proposal.

No person has been authorised to make any recommendation on behalf of the Issuer, the Note Trustee, the Issuer Security Trustee or the Servicer as to whether or how the Class A1 Noteholders should vote pursuant to the Proposal. 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, the Issuer Security Trustee, the Note Trustee or the Servicer.

This Notice is issued and directed only to the Class A1 Noteholders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents.

Each person receiving this Notice must make their own analysis and investigation regarding the Proposal and make their own voting decision, with particular reference to their own investment objectives and experience, and any other factors which may be relevant to them in connection with such voting decision. If such person is in any doubt about any aspect of the Proposal and/or the action they should take, they should consult their professional advisers.

Background

On 15 February 2023 (the **Current Senior Loan Maturity Date**), the Senior Loan Maturity Date under the Senior Facility Agreement is scheduled to occur.

On the Senior Loan Maturity Date, the aggregate outstanding principal amount of the Senior Loans and all other Secured Liabilities under the Senior Facility Agreement shall be due and payable by each Senior Borrower.

The Sponsor has informed the Servicer that, due to ongoing macro-economic instability and market disruption the Senior Company has requested a one year extension to the Senior Loan Maturity Date to 15 February 2024 (the **Extended Senior Loan Maturity Date** and the **Maturity Extension**).

The Sponsor and Sponda Investment Properties C Oy (**Sponda**) have presented a proposed business plan to the Servicer which will be implemented if the Maturity Extension is granted and is intended to maximise value for Noteholders by way of disposals and/or refinancing and to ensure that the Senior Borrowers and assets are in a more favourable position at the Extended Senior Loan Maturity Date (the **Business Plan**).

Noteholders wanting to hear more detail about the Business Plan are urged to join a call being held by the Sponsor and Sponda and scheduled on Tuesday 7 February 2023 (the **Noteholder Call**) (details of which are available from the Servicer upon request of each Noteholder against delivery of adequate proof of ownership of the relevant Notes held by such Noteholder as duly released by the relevant custodian bank). The representative of each Noteholder will be required to deliver in advance to the Issuer and Servicer adequate documentation in order to confirm her or his identity and powers.

The Issuer intends to publish a Regulatory Information Service notification following the Noteholder Call to disclose any material non-public information arising out of the Noteholder Call.

Noteholders should note that following the Current Senior Loan Maturity Date (and notwithstanding the amendments in this Proposal) a (i) Class X Trigger Event will occur resulting in Subordinated Class X Amounts being credited to the Class X Interest Diversion Ledger and (ii) Loan Failure Event will occur under the Notes resulting in Available Funds being applied in accordance with the Pre-Enforcement Loan Failure Priority of Payments.

As part of the Maturity Extension, the Senior Company is also proposing to increase the Senior Loan Margin by an amount equal to 1.25 per cent. per annum (the **Increased Interest Amount**) and that the Increased Interest Amount will, for the purposes of the Notes, be treated as Pro Rata Default Interest Amounts and applied pro rata for the benefit of Noteholders holding Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes according to each such Note's applicable Note Allocation Factor (as well as to the VRR Loan Interest Owners).

If the Maturity Extension is granted, the Senior Company will also pay or procure the payment of an extension fee (the **Extension Fee**) in an amount equal to 0.25% of the outstanding Senior Loans as at the Current Senior Loan Maturity Date on or before the later of (a) the day falling 10 Business Days after the Current Senior Loan Maturity Date; and (b) the date on which the Maturity Extension is granted. The Extension Fee may be paid with amounts standing to the credit of the Cash Trap Account (as such term is defined in the Senior Facility Agreement). The Extension Fee will, for the purposes of the Notes, be treated as Pro Rata Default Interest Amounts and applied pro rata for the benefit of Noteholders holding Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes according to each such Note's applicable Note Allocation Factor (as well as to the VRR Loan Interest Owners).

The Senior Company has also agreed that following the Maturity Extension, on or prior to the later of (a) the date falling 10 Business Days after the Current Senior Loan Maturity Date and (b) the date on which the Maturity Extension is granted, the Obligors will enter into an interest rate cap with, inter alia, a weighted average strike rate on any day of no more than 3.5% per annum and which has an aggregate notional amount resulting in the Hedging Notional Requirements being met (the **Interest Rate Cap**). The Interest Rate Cap may be acquired with funds standing to the credit of the Cash Trap Account.

The Senior Company is also proposing that, if the Maturity Extension is granted, following the Current Loan Maturity Date until the Senior Loans are repaid in full, all net disposal proceeds will be applied in prepayment of the Senior Loans.

If the Extension is granted, the Senior Loan Facility Agent will be entitled to instruct a Valuation (the **Extension Valuation**). Following receipt by the Senior Company of the Extension Valuation, the Senior Company and the Senior Loan Facility Agent will then act reasonably and in good faith, taking into account, amongst other things, the prevailing market conditions, to agree a sales milestone (the **Sales Milestone**) to be undertaken and completed by the Obligors on or before the date falling six months after the Current Senior Loan Maturity Date. An automatic Senior Loan Event of Default will occur if the Sales Milestone is not agreed within 20 Business Days from receipt of the Extension Valuation and/or the Sales Milestones are not met by the agreed deadline. The

Senior Company has also agreed to provide additional updates and reporting regarding the Sales Milestone.

The consent of the Senior Loan Facility Agent will be required for withdrawals from the Cash Trap Account for costs of capital expenditure, leasing commissions, letting costs, tenant improvements and incentives above a certain agreed threshold.

Pursuant to Clause 4.7 (Meetings of Noteholders) of the Servicing Agreement, the Servicer has requested that the Issuer seek the consent of the Class A1 Noteholders in order to authorise the Servicer to instruct the Senior Loan Facility Agent to enter into the amendment letter in, or substantially in, the form scheduled to this notice (the **Amendment Letter**) in order to give effect to the above and amendments to the Issuer Transaction Documents to reflect the consequential changes to the Issuer Transaction Documents as outlined in Schedule 2 (Form of Extraordinary Resolution) below.

Accordingly, the Issuer now wishes to seek the approval and consent referred to above pursuant to certain **EXTRAORDINARY** Resolutions, the form of which is set out in Schedule 1 below (the Extraordinary Resolution) directing: (i) the Servicer to instruct the Senior Loan Facility Agent to enter into the Amendment Letter; (ii) the Issuer and the Note Trustee to enter into the Note Level Amendments; and (iii) the Note Trustee to direct the Issuer Security Trustee to enter into certain of the Note Level Amendments.

The Class A1 Noteholders are invited to confirm their acceptance of the terms of the Extraordinary Resolutions set out in Schedule 1 hereto.

To implement the Extraordinary Resolutions (if approved in accordance with this Notice), the Servicer shall consent to each matter and instruct the Senior Loan Facility Agent to execute the Amendment Letter, the Issuer and Note Trustee will consent to and enter into the Note Level Amendments and the Note Trustee will direct the Issuer Security Trustee to enter into the applicable Note Level Amendments.

The consent of Class A1 Noteholders holding not less than 75 per cent. of the votes cast at the meeting must be obtained for each Extraordinary Resolution to be approved by way of a meeting. If the consent of not less than 75 per cent. of the votes cast is obtained, such Resolution shall take effect as an Extraordinary Resolution of the Class A1 Noteholders. Any consent granted by a Disenfranchised Holder will not be counted when determining whether the required thresholds have been met. If the consent of Class A1 Noteholders holding not less than 75 per cent. of the votes cast is not obtained at the meeting, the Note Trustee will not take any action with respect to such Extraordinary Resolution.

General

The Issuer has accordingly convened a meeting of the Class A1 Noteholders by the above Notice to request their agreement to the matters contained in such Extraordinary Resolutions.

The attention of Noteholders is particularly drawn to the quorum required for the meeting and for an adjourned meeting which is set out under “Voting and Quorum” below.

Documents Available for Display

Copies of the Extraordinary Resolutions, the draft supplemental Note Trust Deed and drafts of the amendment agreement (amending the Master Definitions Schedule and the Servicing Agreement) referred to in the Extraordinary Resolutions set out below will be available for inspection by Class A1 Noteholders at the specified offices of the Principal Paying Agent set out below. In accordance with normal practice, each of the Note Trustee and the Issuer Security Trustee express no opinion on the merits of the proposed modifications but has authorised it to be stated that it has no objection to the Extraordinary Resolutions being submitted to the Class A1 Noteholders for their consideration.

VOTING AND QUORUM

The relevant provisions governing the convening and holding of the meeting are set out in the Schedule 3 to the Note Trust Deed, copies of which are available for inspection as referred to above.

IMPORTANT: The Class A1 Notes are currently in the form of a Global Note. The Global Note is deposited with and registered in the name of a nominee of a common safekeeper for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”). Each person (a “Beneficial Owner”) who is the owner of a particular nominal amount of the Class A1 Notes through Euroclear, Clearstream, Luxembourg or their respective account holders (“Accountholders”), should note that such person will not be a Class A1 Noteholder for the purposes of this Notice and will only be entitled to attend and vote at the meeting or appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Class A1 Noteholder for the purposes of this Notice will be the registered holder of the Global Note which is Clearstream Nominees Limited as nominee for the common safekeeper (the “Registered Holder”).

1. The Registered Holder may by instrument in writing in the English language (a “**form of proxy**”) in the form available from the specified office of the Registrar specified below signed by the Registered Holder or, in the case of a corporation, executed under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the meeting (or any adjourned such meeting).
2. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the meeting (or any adjourned such meeting) to be the holder of the Class A1 Notes to which such appointment relates and the Registered Holder of the Class A1 Notes shall be deemed for such purposes not to be the holder.
3. The Beneficial Owner can request through his Accountholder for the Registered Holder to appoint the Principal Paying Agent or any one of its employees (as the Registered Holder shall determine) as proxy to cast the votes relating to the Class A1 Notes in which he has an interest at the meeting (or any adjourned such meeting).
4. Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the meeting (or any adjourned such meeting) should contact the relevant Clearing System to make arrangements for such person to be

appointed as a proxy (by the Registered Holder) in respect of the Class A1 Notes in which they have an interest for the purposes of attending and voting at the meeting (or any adjourned such meeting).

5. In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Class A1 Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Paying Agent.
6. An Accountholder whose Class A1 Notes have been blocked will thus be able to procure that a Block Voting Instruction is given in accordance with the procedures of the relevant Clearing System to the Principal Paying Agent.
7. Any Class A1 Notes so held and blocked for either of these purposes will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the meeting (or, if later, any adjourned such meeting) and (ii) upon such Class A1 Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Principal Paying Agent to be held to its order or under its control; provided, however, in the case of (ii) above, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Class A1 Notes, Class A1 Notes will not be released to the relevant Accountholder unless and until the Issuer or the Principal Paying Agent has received notice of the necessary revocation of or amendment to such proxy.
8. Any Block Voting Instructions given or forms of proxy submitted may not be revoked during the period starting 48 hours before the time fixed for the meeting (or any adjourned such meeting) and ending at the conclusion of such meeting.
9. The quorum required at the meeting is one or more persons present in person holding Class A1 Notes or voting certificates in respect thereof or being proxies or representatives and holding or representing in the aggregate not less than 75 per cent of the Principal Amount Outstanding of the Class A1 Notes. If within 5 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time fixed for the meeting a quorum is not present the Meeting shall stand adjourned. At least 7 Clear Days' notice specifying the place, day and hour of such adjourned meeting shall be given to the Class A1 Noteholders prior to any such adjourned meeting in the manner provided by the Conditions. At such adjourned meeting the quorum shall be one or more persons present in person holding Class A1 Notes or voting certificates in respect thereof or being proxies or representatives and holding or representing in the aggregate not less than 25 per cent of the Principal Amount Outstanding of the Class A1 Notes.
10. Every question submitted to the meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the meeting, 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. 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. 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.

11. To be passed, the Extraordinary Resolutions require a majority in favour consisting of not less than three-quarters of the votes cast. If passed, the Extraordinary Resolutions at any meeting of the Class A1 Noteholders will be binding on all Noteholders, whether or not present at such meeting and whether or not voting.

Principal Paying Agent

Elavon Financial Services DAC, UK Branch

125 Old Broad Street

Fifth Floor

London EC2N 1AR

United Kingdom

Note Trustee and Issuer Security Trustee

U.S. Bank Trustees Limited

125 Old Broad Street

London EC2N 1AR

United Kingdom

Subject to the Extraordinary Resolutions being passed by the Class A1 Noteholders and all relevant documents being executed, the amendments set out above shall become effective and the Noteholders will be notified thereof in accordance with the Conditions.

This notice is given by the Issuer

FROSN-2018 DAC

3rd Floor Fleming Court,

Fleming's Place,

Dublin 4

D04 N4X9

Ireland

Dated: 30 January 2023.

SCHEDULE 1

EXTRAORDINARY RESOLUTIONS OF THE HOLDERS (THE NOTEHOLDERS) OF THE OUTSTANDING

€250,900,000 Class A1 Commercial Mortgage Backed Floating Rate Notes due 2028 (ISIN
XS1800197664, Common Code 180019766)

(the **Class A1 Notes**)

Issued by

FROSN-2018 DAC

(incorporated as a designated activity company with limited liability in Ireland with registered
number 622191)

(the **Issuer**) on 27 April 2018

The Class A1 Noteholders consisting of not less than 75 per cent. of the persons voting at the duly convened meeting or, where a poll has been demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll, hereby pass by way of Extraordinary Resolution in accordance with the provisions of schedule 3 to the Note Trust Deed, the following resolutions which shall take effect as Extraordinary Resolutions:

EXTRAORDINARY RESOLUTIONS

PASSED BY WAY OF MEETING OF NOTEHOLDERS

THAT the holders of the €250,900,000 Class A1 Commercial Mortgage Backed Floating Rate Notes due 2028 (ISIN XS1800197664, Common Code 180019766) (the **Class A1 Notes**) presently outstanding of FROSN-2018 DAC (the **Issuer**) constituted by a note trust deed dated 27 April 2018 (as amended from time to time, the **Note Trust Deed**) as made between the Issuer and the Note Trustee for the holders of the Notes (the **Noteholders**) hereby by Extraordinary Resolution (approved by way of a meeting) resolve:

1. to approve the execution of the Amendment Letter in, or substantially in, the form scheduled to this notice subject to such amendments as the Servicer deems necessary or desirable provided that any such amendments shall not be adverse to the interests of the Noteholders and to authorise and direct the Servicer to instruct the Senior Loan Facility Agent to enter into the Amendment Letter;
2. authorise, direct and request the Note Trustee to consent to, concur in and to execute and do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution;
3. to assent, authorise, direct, sanction, ratify, request and empower the Issuer and the Note Trustee to amend the (a) Note Trust Deed by way of a supplemental note trust deed to amend

the definition of Senior Loan Default Interest Amount in Condition 5.8 (Default Interest Amount) to include a new limb (c) within the definition of Senior Loan Default Interest Amount as follows: “(c) following the Third Extended Senior Loan Maturity Date (as such term is defined in the Senior Facility Agreement) the amount of the (i) 1.25 per cent. per annum increase in the Senior Loan Margin and (ii) extension fee which is an amount equal to 0.25 per cent. of the outstanding Senior Loans as at the Third Extended Senior Loan Maturity Date paid on or before the 10th Business Day following the Third Extended Senior Loan Maturity Date, each paid in accordance with the amendment letter to be entered into on or about the Third Extended Senior Loan Maturity Date”; and (b) Master Definitions Schedule and the Servicing Agreement to amend limb (a) of the definition of Special Servicing Transfer Event to include the words “and the amendment letter to be entered into on or about the Third Extended Senior Loan Maturity Date” after the words “the Intercreditor Agreement” in the parenthesis (the **Note Level Amendments**) and (c) direct the Note Trustee to direct the Issuer Security Trustee, pursuant to Clause 20 of the Note Trust Deed, to amend the Master Definitions Schedule and Servicing Agreement to reflect limb (b) of the definition of Note Level Amendments;

4. hold harmless, discharge, exonerate and indemnify the Servicer, the Issuer Security Trustee and the Note Trustee from all liability for which it may have become or may become liable under the Trust Deed, the Notes or any other Issuer Transaction Document or otherwise in respect of any act or omission for which the Servicer, Issuer Security Trustee or the Note Trustee may become responsible for acting in accordance with, this Extraordinary Resolution or making any determination or exercising (or, as the case may be, not exercising) any other power or right conferred pursuant to, or arising out of this Extraordinary Resolution; and
5. that the Servicer, the Issuer Security Trustee and the Note Trustee are hereby authorised, directed, empowered, requested, ratified, sanctioned and instructed without the need for any further consent or approval to take (or refrain from taking, as the case may be) all such actions and things as may be required, necessary or desirable to implement and to give effect to this Extraordinary Resolution, including without limitation the execution of any documents, declarations, certificates, agreements, deeds or instruments (howsoever described) to give effect to this Extraordinary Resolution.

Capitalised terms in these Extraordinary Resolutions shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings given in or incorporated in the Notice relating to these Extraordinary Resolutions dated 30 January 2023.

SCHEDULE 2
FORM OF AMENDMENT LETTER

To: **SITUS ASSET MANAGEMENT LIMITED** as Facility Agent for and on behalf of the other Finance Parties under and as defined in the Senior Facilities Agreement (as defined below);

SITUS ASSET MANAGEMENT LIMITED as Common Security Agent and trustee for, amongst others, the Finance Parties under and as defined in the Senior Facilities Agreement;

CBRE LOAN SERVICES LIMITED as Mezzanine Facility Agent for and on behalf of the other Mezzanine Finance Parties under and as defined in the Mezzanine Facilities Agreement (as defined below); and

MOUNT STREET MORTGAGE SERVICING LIMITED as servicer under the notes instruments issued by FROSN 2018-DAC referred to below (for the purpose of paragraph 9 of this letter only).

2023

Dear Sirs, Mesdames,

Project Polar – Amendment Letter – Pool C

1. Introduction

(a) We refer to:

- (i) the senior facilities agreement originally dated 14 December 2017 and made between, among others, Kiinteistö Oy Tulli 1 as original company, and subsequently, Sponda Pledgeco C Oy as the company (the “**Company**”), Situs Asset Management Limited as facility agent (the “**Senior Facility Agent**”) and Situs Asset Management Limited as common security agent, as amended, supplemented, varied, modified, replaced, restated and/or novated from time to time (the “**Senior Facilities Agreement**”);
- (ii) the mezzanine facilities agreement originally dated 14 December 2017 and made between, among others, Polar Bidco S.À R.L as original mezzanine borrower and CBRE Loan Services Limited as mezzanine facility agent and mezzanine only security agent as amended, supplemented, varied, modified, replaced, restated and/or novated from time to time (the “**Mezzanine Facilities Agreement**”);
- (iii) the intercreditor agreement originally dated 14 December 2017 between, among others, Kiinteistö Oy Tulli 1 as the original senior company and the Common Security Agent as amended, supplemented, varied, modified, replaced, restated and/or novated from time to time (the “**Intercreditor Agreement**”); and

- (iv) the senior margin letter dated 14 December 2017 between the Senior Agent and Kiinteistö Oy Tulli 1 as the original senior company (the “**Senior Margin Letter**”).
- (b) Capitalised terms defined in the Senior Facilities Agreement have the same meaning when used in this letter unless expressly defined in this letter. In this letter, “**Secured Party**” has the meaning given to that term in the Intercreditor Agreement. Clause and schedule references in this letter are to clauses and schedules of the Senior Facilities Agreement.
- (c) The provisions of clause 1.2 (*Construction*) to clause 1.6 (*Finnish terms*) of the Senior Facilities Agreement apply to this letter as though they were set out in full in this letter except that references to the Senior Facilities Agreement are to be construed as references to this letter.

2. Amendments to the Senior Facilities Agreement and the Senior Margin Letter

With effect from the time on which the Senior Facility Agent and the Mezzanine Facility Agent each signs its agreement to this letter (the “**Effective Date**”), the Senior Facilities Agreement shall be amended as set out in Schedule 1 (*Amendments to Senior Facilities Agreement*) of this letter and the Senior Margin Letter is amended as set out in Schedule 2 (*Amendments to the Senior Margin Letter*) of this letter and the obligations of the respective Obligors set out in paragraph 5 (*Hedging*), paragraph 6 (*Extension fee*), paragraph 7 (*Valuation*), paragraph 8 (*Monitoring Fee and reporting*), paragraph 9 (*Servicing fee*) and paragraph 10 (*Cash Trap Account*) of this letter shall become effective (such amendments to the Senior Facilities Agreement and the Senior Margin Letter, together with the obligations set out in paragraph 5 (*Hedging*), paragraph 6 (*Extension fee*), paragraph 7 (*Valuation*) paragraph 8 (*Monitoring Fee and reporting*), paragraph 9 (*Servicing fee*) and paragraph 10 (*Cash Trap Account*) of this letter, the “**Amendments**”).

3. Mezzanine Facility Agent Consent and Confirmation

- (a) For the purposes of the Intercreditor Agreement, the Mezzanine Facility Agent consents to
 - (i) the Amendments; and
 - (ii) the designation of this letter as a Finance Document for the purposes of the Senior Facilities Agreement.
- (b) By signing this letter, the Mezzanine Facility Agent confirms to the Facility Agent that the Final Repayment Date (as defined in the Mezzanine Facilities Agreement) has been extended to a date that is later than the Final Repayment Date under the Senior Facilities Agreement (as amended by this letter).

4. Acknowledgement of Mortgage Conversion

The Obligors acknowledge and agree that from Effective Date, the Common Security Agent may file applications with the National Land Survey of Finland regarding conversion of any existing real estate mortgage certificates in written form over any Property to electronic form, and the Obligors shall deliver to the Common Security Agent such further documents

that the Common Security Agent may reasonably request for the purpose of completing such conversions promptly following such request.

5. Hedging

- (a) If the Effective Date occurs, the Obligors shall, by no later than the day falling 10 Business Days after the later of (a) the Third Extended Repayment Date and (b) the Effective Date, ensure hedging transactions (which are or will be evidenced by Hedging Documents) are in place by way of an interest rate cap with a weighted average strike rate on any day of no more than 3.5% per annum which:
 - (i) require all premia to be paid upfront and paid no later than the date falling five Business Days after the date of that Hedge Document;
 - (ii) have an aggregate notional amount resulting in the Hedging Notional Requirement being met;
 - (iii) have a term expiring on or after the Final Repayment Date (as amended by this letter); and
 - (iv) are otherwise in accordance with the Required Hedging Conditions (other than in respect of the strike rate referred to above, whereby the provisions of this letter shall override the Required Hedging Conditions).
- (b) The Obligors request, and the Facility Agent agrees, that notwithstanding the terms of the Senior Facilities Agreement, the Obligors may use funds standing to the credit of the Cash Trap Account for the payment of all costs and expenses (including any upfront premium) incurred in connection with the entry into any Hedging Documents referred to at paragraph (a) above (the “**Hedging Establishment Costs**”), and upon request by the Company, the Facility Agent shall without requiring any further instruction from any Finance Party (and is irrevocably authorised by each Obligor to) withdraw any Hedging Establishment Costs specified by the Company in writing and transfer such amount to the Account requested by the Company or an account of the relevant Hedge Counterparty.

6. Extension fee

- (a) In consideration for the entry into this letter and only if the Effective Date occurs, the Obligors shall pay to the Facility Agent, for the account of the Lenders, an extension fee in an amount equal to 0.25% of the outstanding Loans as at the Third Extended Repayment Date (the “**Extension Fee**”), which shall be payable by no later than the day falling 10 Business Days after the later of (a) the Third Extended Repayment Date and (b) the Effective Date.
- (b) The Obligors request, and the Facility Agent agrees, that notwithstanding the terms of the Senior Facilities Agreement, the Obligors may use funds standing to the credit of the Cash Trap Account for funding the payment of the Extension Fee, and upon request by any Obligor, the Facility Agent shall without requiring any further instruction from any Finance Party (and is irrevocably authorised by each Obligor to) withdraw the amount specified by the Company (up to an amount equal to the Extension Fee) and transfer such amount to the Lenders in full and final satisfaction of such relevant portion of the Extension Fee.
- (c) No Extension Fee shall be payable if the Effective Date does not occur.

7. Valuation

- (a) The Obligors agree that at any time following the Effective Date, the Facility Agent may instruct a Valuation and such Valuation shall constitute the Valuation for the purposes of paragraph (a) of clause 24.11 (*Valuation*) of the Senior Facilities Agreement (the “**Sales Milestone Valuation**”).
- (b) Following receipt by the Company of the Sales Milestone Valuation, the Facility Agent and the Company shall act reasonably and in good faith (and, in so acting, shall take into account, among other matters, the value attributed to the relevant Properties in the Sales Milestone Valuation, the then prevailing market conditions, the representations made by or on behalf of the Obligors and the achievability of any agreed milestone), to agree, within 20 Business Days of the date on which the finalised version of the Sales Milestone Valuation is received by the Company (or such later date agreed between the Company and the Facility Agent), a sales milestone calculated on the basis of sales proceeds received by the Obligors (the “**Sales Milestone**”) (which may be amended from time to time with the agreement of the Company and the Facility Agent) to be undertaken and completed by the Obligors on or before the date falling 6 months (or such later date agreed between the Company and the Facility Agent) after the Third Extended Repayment Date.
- (c) An Event of Default under paragraph (a) of clause 25.4 (Other obligations) of the Senior Facilities Agreement will occur under this paragraph 7 (and will be the only Event of Default to occur under this paragraph 7) if:
 - (i) the Sales Milestone is not agreed within 20 Business Days of the date on which the finalised version of the Sales Milestone Valuation is received by the Company (or such later date agreed by the Facility Agent and Company) and the Facility Agent has acted reasonably and in good faith in the manner specified in paragraph (b) above, taking into account the value attributed to the relevant Properties in the Sales Milestone Valuation, the prevailing market conditions and all representations made by or on behalf of the Obligors, to agree the Sales Milestone in the relevant 20 Business Days period; or
 - (ii) the Sales Milestone is not achieved on or before the date falling 6 months (or such later date agreed between the Company and the Facility Agent) after the Third Extended Repayment Date,

and paragraph (b) of clause 25.4 (Other obligations) of the Senior Facilities Agreement shall not apply to any such Event of Default.

8. Monitoring Fee and reporting

- (a) Following the occurrence of the Effective Date:
 - (i) the Company (acting through its authorised representatives) shall, until the Final Repayment Date (as amended by this letter), make itself available (on any Business Day during normal working hours) to the Facility Agent and the Servicer (as defined below) for the holding of bi-weekly conference calls to discuss the status of the transaction generally (including, without limitation, discussions in relation to the progress of the Obligors towards

achieving the Sales Milestone and loan ‘exit’/refinancing prospects and strategy);

(ii) the Company shall promptly provide the Facility Agent with copies of:

- (A) a business plan review (on not less than a monthly basis);
- (B) a sales tracking spreadsheet (which will, inter-alia, track responsibility/compliance with the business plan);
- (C) details of:
 - I. all fees charged in connection with sales of Properties;
 - II. any matters reasonably believed to have a material impact on the valuation of any Property;
 - III. any proposed sales of Properties which would not be permitted by the Finance Documents; and
 - IV. potential purchasers of any Property;

(iii) the Facility Agent may propose to the Company the identity of potential purchasers of any Property, and the Company shall in good faith consider such persons as potential purchasers of any Property; and

(iv) the Company shall open and maintain a dataroom, to which the Facility Agent shall be granted access, and to which it will regularly upload any relevant material information relating to the proposed disposal of any Property.

(b) If the Effective Date occurs, the Obligors shall pay to Mount Street Mortgage Servicing Limited (the “**Servicer**”) in their capacity as servicer under the notes instruments issued by FROSN 2018-DAC referred to in paragraph 13 (*Costs and expenses*) below a monitoring fee in an amount equal to €50,000 in aggregate plus VAT following the Effective Date, (the “**Monitoring Fee**”), which shall be payable in four instalments as follows:

- (i) in respect of the first instalment, in an amount equal to €20,000 plus VAT which shall be payable by no later than the day falling 10 Business Days after the later of (a) the Third Extended Repayment Date and (b) the Effective Date; and
- (ii) in respect of each subsequent instalment, in an amount equal to €10,000 plus VAT per instalment which shall be payable on the Interest Payment Dates falling in May 2023, August 2023 and November 2023, respectively.

(c) The Monitoring Fee shall be payable from funds standing to the credit of (and only to the extent there are sufficient funds standing to the credit of) the Cash Trap Account and, notwithstanding the terms of the Senior Facilities Agreement, the Facility Agent shall (and is irrevocably authorised by each Obligor to) withdraw an amount equal to the lower of (a) the amount standing to the credit of the Cash Trap Account and (b) the amount of the Monitoring Fee then due and payable, and

transfer such amount to such account as the Servicer directs in full and final satisfaction of such relevant portion of the Monitoring Fee then due and payable.

- (d) No Monitoring Fee shall be payable if the Effective Date does not occur.
- (e) No Monitoring Fee shall be payable to the Servicer if they cease to act as servicer under the notes instruments issued by FROSN 2018-DAC referred to in paragraph 13 (*Costs and expenses*) below.

9. Servicing Fee

- (a) In consideration for the Servicer's services in formulating the terms and conditions agreed to by the parties under this letter and managing the documentary process to ensure that it and the Facility Agent's entry into this letter is appropriately authorised, the Obligors shall pay to the Servicer for its own account a servicing fee in an amount equal to €200,000 plus VAT (the "**Servicing Fee**"), which shall be payable by no later than the day falling 10 Business Days after the later of (a) the Third Extended Repayment Date and (b) the Effective Date.
- (b) The Obligors request, and the Facility Agent agrees, that notwithstanding the terms of the Senior Facilities Agreement, the Obligors may use funds standing to the credit of the Cash Trap Account for funding the payment of the Servicing Fee, and upon request by any Obligor, the Facility Agent shall without requiring any further instruction from any Finance Party (and is irrevocably authorised by each Obligor to) withdraw the amount specified by the Company (up to an amount equal to the Servicing Fee) and transfer such amount to the Servicer in full and final satisfaction of such relevant portion of the Servicing Fee.
- (c) The Servicer enters into this letter solely for the purposes of benefitting from the obligations of the Company under paragraph (a) above and the Servicer assumes no obligations hereunder. The Servicing Fee is payable to the Servicer in return for services duly rendered in formulating the terms and conditions agreed to by the parties under this letter and managing the documentary process to ensure that it and the Facility Agent's entry into this letter is appropriately authorised.
- (d) No Servicing Fee shall be payable if the Effective Date does not occur.

10. Cash Trap Account

Notwithstanding the terms of the Senior Facilities Agreement, on and from the Effective Date, the consent of the Facility Agent (such consent not to be unreasonably withheld or delayed) shall be required for withdrawals from the Cash Trap Account for the purpose of paying costs in respect of leasing commissions, lettings costs, Permitted Capex Projects and tenant improvements and incentives, in each case, where such the amount requested to be withdrawn for that cost exceeds €100,000.

11. Representations

Each Obligor confirms to each Finance Party that on the date of this letter the Repeating Representations:

- (a) are correct in all material respects; and

(b) would also be correct in all material respects if references to the Senior Facilities Agreement were construed as references to the Senior Facilities Agreement as amended by this letter.

12. Confirmations

(a) Each Obligor confirms for itself that on the date of this letter, any guarantee given by an Obligor under a Finance Document will:

- (i) continue in full force and effect on the terms of that Finance Document (including, in the case of the Senior Facilities Agreement, the Senior Facilities Agreement as amended by this letter); and
- (ii) extend to the liabilities and obligations of each Obligor to the Finance Parties (as defined in the Senior Facilities Agreement) under the Finance Documents, including the Senior Facilities Agreement as amended by this letter (in each case subject to any limitations set out in such Finance Documents).

(b) Each Obligor confirms for itself that on the date of this letter:

- (i) any Security created by an Obligor under the Transaction Security Documents extends to the obligations of each Obligor under the Finance Documents (including the Senior Facilities Agreement as amended by this letter) subject to any limitations set out in the Transaction Security Documents;
- (ii) the obligations of each Obligor arising under the Senior Facilities Agreement as amended by this letter are included in the Secured Liabilities (as defined in the Transaction Security Documents) subject to any limitations set out in the Transaction Security Documents; and
- (iii) the Security (as defined in the Senior Facilities Agreement) created under the Transaction Security Documents continues in full force and effect on the terms of the respective Transaction Security Document.

(c) No part of this letter is intended to or will create any Security.

13. Costs and expenses

The Company shall promptly on demand pay each Secured Party, the Securitisation Issuer and any servicer, issuer and trustee of the notes instruments issued by FROSM 2018-DAC (the “**Securitisation Issuer**”) (a “**Cost-Covered Party**”) the amount of all third party costs and expenses (including but not limited to legal fees, land registry fees, security registration fees, administrative fees and notarial fees) reasonably incurred by that Cost-Covered Party in connection with the negotiation, preparation, printing, execution and perfection (but not syndication) of (a) this letter, (b) the supplemental note trust deed to be entered into on or about the date hereof which amends certain terms of the note trust deed dated 27 April 2018 (the “**Closing Date**”) and made between the Securitisation Issuer as the issuer and U.S. Bank Trustees Limited as note trustee, (c) the amendment agreement to be entered into on or about the date hereof which amends certain terms of the master definitions schedule and the servicing agreement (each dated the Closing Date) and (d) the conversion of any mortgages into electronic form referred to at paragraph 4 (*Acknowledgement of Mortgage Conversion*) of this letter above, in each case, subject to prior agreement by the Company

(acting reasonably) of fee estimates and limitations or caps (if any) before commencing any material work.

14. Miscellaneous

- (d) Pursuant to clause 40 (*Amendments and waivers*) of the Senior Facilities Agreement, the Facility Agent confirms that all Lenders have consented to the Amendments and accordingly that the Facility Agent is authorised, in accordance with the terms of the Finance Documents, to irrevocably and unconditionally confirm such agreement and grant the consent to the Amendments for and on behalf of the Finance Parties by executing this letter.
- (e) With effect from the Effective Date, the Senior Facilities Agreement and this letter shall be read and construed together and all references to the Senior Facilities Agreement shall be deemed to incorporate the provisions of this letter.
- (f) Except as set out in this letter, nothing in this letter shall constitute a waiver, or prejudice, diminish or otherwise adversely affect, any present or future rights or remedies of the Finance Parties arising in respect of or pursuant to the Senior Facilities Agreement or any other Finance Document, which shall continue in full force and effect except to the extent expressly agreed in this letter.
- (g) This letter 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 letter.
- (h) This letter is a Finance Document.

15. Governing law and enforcement

- (a) This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The terms of clause 47 (*Enforcement*) shall apply to this letter as if it were set out in this letter in full on the basis that references to “this Agreement” in that clause are deemed to be references to this letter.

Schedule 1

Amendments to the Senior Facilities Agreement

1. The definition of Final Repayment Date in clause 1.1 (*Definitions*) is amended and restated in its entirety as follows:

Final Repayment Date means the latest to occur of:

- (a) the Initial Repayment Date;
- (b) if each of the First Extension Option Conditions is satisfied on the relevant date specified in the definition of First Extension Option Conditions, the First Extended Repayment Date;
- (c) if each of the Second Extension Option Conditions is satisfied on the relevant date specified in the definition of Second Extension Option Conditions, the Second Extended Repayment Date;
- (d) if each of the Third Extension Option Conditions is satisfied on the relevant date specified in the definition of Third Extension Option Conditions, the Third Extended Repayment Date; and
- (e) if the Final Repayment Date has been extended to the Third Extended Repayment Date as contemplated by paragraph (d) above, 15 February 2024,

as extended in accordance with Clause 10.3 (Restriction on enforcement: Senior Facility Creditors) of the Intercreditor Agreement.

2. The definition of Distribution Block in clause 1.1 (*Definitions*) is amended and restated in its entirety as follows:

Distribution Block means:

- (a) on any Interest Payment Date falling before the occurrence of a Permitted Change of Control that also:
 - (i) falls on or before the second anniversary of the First Utilisation Date, the LTV Ratio is greater than 75%;
 - (ii) falls after the second anniversary of the First Utilisation Date but on or before the third anniversary of the First Utilisation Date, the LTV Ratio is greater than 70%;
 - (iii) falls after the third anniversary of the First Utilisation Date but on or before the fourth anniversary of the First Utilisation Date, the LTV Ratio is greater than 65%; or
 - (iv) falls after the fourth anniversary of the First Utilisation Date, the LTV Ratio is greater than 60%;
- (b) on any Interest Payment Date falling before the occurrence of a Permitted Change of Control that also:

- (i) *falls on or before the second anniversary of the First Utilisation Date, the Debt Yield is less than 9.50%;*
- (ii) *falls after the second anniversary of the First Utilisation Date but on or before the third anniversary of the First Utilisation Date, the Debt Yield is less than 10%;*
- (iii) *falls after the third anniversary of the First Utilisation Date but on or before the fourth anniversary of the First Utilisation Date, the Debt Yield is less than 10.50%; or*
- (iv) *falls after the fourth anniversary of the First Utilisation Date, the Debt Yield is less than 11%;*
- (c) *on any Interest Payment Date falling on or after the occurrence of a Permitted Change of Control, that:*
 - (v) *the LTV Ratio is greater than 75%; or*
 - (vi) *the Debt Yield is less than 9.45%; or*
- (d) *each Interest Payment Date falling on or after the Third Extended Repayment Date.*

3. Paragraphs (a), (c),(d) and (g) of the definition of Permitted Property Disposal in clause 1.1 (*Definitions*) are amended and restated in their entirety as follows:

- (a) *on completion of such disposal an amount not less than the aggregate of:*
 - (i) *the Permitted Property Disposal Prepayment Proceeds; and*
 - (ii) *after the Senior Discharge Date (as defined in the Intercreditor Agreement), the Mezzanine Permitted Property Disposal Prepayment Proceeds;*

in respect of that Property is paid into the Prepayment Account (such payment being funded from (A) the Disposal Proceeds in respect of that disposal and/or (B) proceeds of Equity Contribution(s) and/or Subordinated Loans and/or (C) monies standing to the credit of a General Account (provided that such amounts were not transferred to the General Account for another purpose) and/or (D) in the case of the disposal of shares in an Obligor or the disposal of a Property by an Obligor which owns no other Property, monies standing to the credit of any Control Account of the relevant Obligor(s));
- (c) *if a Distribution Block occurred on the Interest Payment Date falling immediately prior to completion of such disposal, an amount equal to the Disposal Proceeds of that disposal minus the aggregate of the Permitted Property Disposal Prepayment Proceeds and (if any) the Mezzanine Permitted Property Disposal Prepayment Proceeds (the **Senior Distribution Block Cash Sweep Amount**) is (unless agreed otherwise between the Company and the Facility Agent) immediately applied in prepayment of the Loans in accordance with Clause 7.2 (Voluntary prepayment) **provided that:***
 - (i) *for the purposes of any such prepayment the minimum prepayment amount and integral multiples requirements set out in Clause 7.2 (Voluntary prepayment) shall not apply; and*
 - (ii) *all amounts payable in connection with such prepayment in accordance with Clause 7.7 (Prepayments: General) shall be payable from the Senior*

Distribution Block Cash Sweep Amount (and the principal amount prepaid shall be reduced accordingly) pursuant to this paragraph (c) on the date of the relevant prepayment;

(d) *[INTENTIONALLY LEFT BLANK];*

(g) *[INTENTIONALLY LEFT BLANK];*

4. Paragraph (c) of Clause 7.5 (*Change of Control*) shall be deleted and replaced as follows:

(c) *Following a Change of Control or a Permitted Change of Control (other than as effected in accordance with Clause 4.10 (Mezzanine Only Enforcement Action: Permitted Change of Control) of the Intercreditor Agreement by way of an Acquisition), if the Majority lenders so require, the Facility Agent shall by notice to the Company:*

(i) *cancel all Commitments; and*

(ii) *declare all outstanding Loans, together with accrued interest and all other accrued unpaid amounts under the Finance Documents, to be immediately due and payable.*

Any such notice will take effect in accordance with its terms.

Schedule 2

Amendments to the Senior Margin Letter

Paragraph 4 (*Margin*) of the Senior Margin Fee Letter is deleted in its entirety and replaced as follows:

Margin

4. *The Margin:*

- (a) *up to and including the Third Extended Repayment Date shall be 2.45 per cent. per annum; and*
- (b) *following the Third Extended Repayment Date, 3.70 per cent. per annum.*

If you agree to the terms of this letter, please sign where indicated below.

.....

Title:

Title:

¹For and on behalf of the following Obligors:

SPONDA PLEDGECO C OY
SPONDA INVESTMENT PROPERTIES C OY

¹ Note – to be signed by any 2 of Marko Mattila (chair), Ari Käkelä and Laurent Machenaud

.....
.....
Title:

Title:

²For and on behalf of the following Obligors:

KIINTEISTÖ OY TULLI 1
KIINTEISTÖ OY KALKKIPELLONTIE 6
KIINTEISTÖ OY SINIMÄENTIE 14
KIINTEISTÖ OY Miestentie
KIINTEISTÖ OY PIISPANPIHA 5
KIINTEISTÖ OY SCIFIN BETA
KIINTEISTÖ OY ESPOON KUUSINIEMENTIE 2
KIINTEISTÖ OY MÄKKYLÄN TOIMITOTALO
SP-KIINTEISTÖT OY KILO
KIINTEISTÖ OY KAPPELITIE 8
KIINTEISTÖ OY SCIFIN GAMMA
KIINTEISTÖ OY SINIKALLIONTIE 10
KIINTEISTÖ OY LÄKKITORI
KIINTEISTÖ OY ESPOONPORTTI
KIINTEISTÖ OY ESPOON UPSEERINKATU 1-3
KIINTEISTÖ OY HELSINGIN SÖRNÄISTENKATU 2
KIINTEISTÖ OY HELSINGIN VALIMOTIE 27 A
KIINTEISTÖ OY HELSINGIN VALIMOTIE 27 B
KIINTEISTÖ OY KAUPINTIE 3
KIINTEISTÖ OY HELSINGIN NUIJAMIESTENTIE 3
KIINTEISTÖ OY MALMIN POSTITALO
KIINTEISTÖ OY RATAPIHANTIE 11
KIINTEISTÖ OY HELSINGIN VENEENTEKIJÄNTIE 8
GOHNT-TALO OY
KIINTEISTÖ OY PRONSSITIE 1
KIINTEISTÖ OY HÖYLÄÄMÖNTIE 5
KIINTEISTÖ OY YLÄ-MALMIN TORI 6
KIINTEISTÖ OY KUMPULANTIE 11
KIINTEISTÖ OY TURUNLINNANTIE 12
KIINTEISTÖ OY OULUN LIIKEVÄRTTÖ 1
KIINTEISTÖ OY OULUN ALASINTIE 3-7
KIINTEISTÖ OY ELOVAINION KAUPPAKIINTEISTÖT
KIINTEISTÖ OY SÄÄSTÖTAMMELA
KIINTEISTÖ OY TAMPEREEN HALLITUSKATU 8
KIINTEISTÖ OY TAMPEREEN ENQVISTINKATU 7
KIINTEISTÖ OY TAMPEREEN HÄMEENKATU 18
KIINTEISTÖ OY HÄMEENKATU 20
KIINTEISTÖ OY TAMPEREEN NÄSILINNANKATU 39-43
KIINTEISTÖ OY RATINANLINNA
KIINTEISTÖ OY KAUPPA-HÄME
KIINTEISTÖ OY TAMPEREEN NAULAKATU 3
KIINTEISTÖ OY MARTINKYLÄNTIE 53
KIINTEISTÖ OY ROBERT HUBERINTIE 2

² Note – to be signed by any 2 of Marko Mattila (chair), Mauri Huhtamo and Markus Nieminen

KIINTEISTÖ OY BACKAKSENPELTO
KIINTEISTÖ OY VAAJAKOSKEN TIKKUTEHTAANTIE 1
KIINTEISTÖ OY UPSEERINKADUN PYSÄKÖINTITALO
KIINTEISTÖ OY HELSINGIN VALIMOTIE 27 C
KIINTEISTÖ OY HELSINGIN VALIMOTIE 27 D
KIINTEISTÖ OY OULUN LIKEVÄRTTÖ 2
KIINTEISTÖ OY OULUN LIKEVÄRTTÖ 3
KIINTEISTÖ OY HÄMEENLINNAN HALLITUSKATU 10
KIINTEISTÖ OY VÄRTÖNPARKKI 1

We agree to the terms of this letter.

.....
For
SITUS ASSET MANAGEMENT LIMITED
as Facility Agent for and on behalf of itself and each other Finance Party

.....
For

SITUS ASSET MANAGEMENT LIMITED

as Common Security Agent and trustee for the Finance Parties

.....
For

CBRE LOAN SERVICES LIMITED

as Mezzanine Facility Agent for and on behalf of itself and each other Mezzanine Finance Party

.....
For

MOUNT STREET MORTGAGE SERVICING LIMITED
as Servicer