

30 January 2023

LAST MILE LOGISTICS PAN EURO FINANCE DAC

(the Issuer)

The following is a notice to the holders of the Notes (as defined below) which has been prepared and issued at the request of CBRE Loan Services Limited, as Servicer. The Issuer has not independently verified the information contained in this notice.

The Issuer wishes to give notice to the holders (the Noteholders) of the:

€240,400,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2033 (ISIN: XS2356451810)

€44,830,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2033 (ISIN: XS2356454327)

€46,040,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2033 (ISIN: XS2356454913)

€67,850,000 Class D Commercial Mortgage Backed Floating Rate Notes due 2033 (ISIN: XS2356539077)

€83,610,000 Class E Commercial Mortgage Backed Floating Rate Notes due 2033 (ISIN: XS2356565585)

€13,372,000 Class F Commercial Mortgage Backed Floating Rate Notes due 2033 (ISIN: XS2356565825)

€200,000 Class X1 Commercial Mortgage Backed Fixed Rate Notes due 2033 (ISIN: XS2356566393)

€200,000 Class X2 Commercial Mortgage Backed Fixed Rate Notes due 2033 (ISIN: XS2356566716)

(together, the Notes)

each issued by the Issuer, constituted by a Note Trust Deed between the Issuer and U.S. Bank Trustees Limited as Note Trustee.

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

NOTICE IS HEREBY GIVEN to the Noteholders, that:

- a) CBRE Loan Services Limited (the Servicer) has received an updated Valuation produced by Jones Lang LaSalle Limited (the Updated Valuation Report), dated 30 September 2022.
- b) The Updated Valuation Report was prepared in accordance with the RICS Valuation - Global Standards, which incorporate the IVS current as at the Valuation Date. Jones Lang LaSalle Limited were engaged as an external valuer as defined by the RICS Valuation – Global Standards to provide Market Value (as defined in the Updated Valuation Report) of the Portfolio.

- c) Subject to the assumptions and disclaimers set out in the Updated Valuation Report, Jones Lang LaSalle Limited are of the opinion that the aggregate market value of the Properties is €816,698,000. The Adjusted Portfolio Value (inclusive of the 5% Portfolio Premium), is €857,533,000 which is an increase of €56,173,000 (6.55%) over the 2021 valuation.
- d) A copy of the Updated Valuation Report has been uploaded to the following website: <https://pivot.usbank.com/wmss/web/pivot/home>.

Capitalised terms used in this notice will have the meanings given to them in the offering circular dated 15 July 2021 (the **Offering Circular**).

The Issuer Security Trustee and the Note Trustee have not been involved in the formulation of this notice and are not responsible for its content. The Note Trustee has no objection to this notice being sent to all Noteholders and would encourage all Noteholders to refer to their professional and financial advisers in connection with any questions regarding the content or effect of this Notice.

For further information, please contact: ukcmbs@cbre.com

NOTHING IN THIS NOTICE CONSTITUTES AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION.