

HATFIELD PHILIPS INTERNATIONAL LIMITED

SPECIAL NOTICE

to the holders of those

Class A Commercial Mortgage Backed Notes due 2019
Class X Commercial Mortgage Backed Notes
Class B Commercial Mortgage Backed Notes due 2019
Class C Commercial Mortgage Backed Notes due 2019
Class D Commercial Mortgage Backed Notes due 2019
Class E Commercial Mortgage Backed Notes due 2019
Class F Commercial Mortgage Backed Notes due 2019

issued by

WINDERMERE X CMBS Limited

presently outstanding

4 February 2015

The General Special Servicer has agreed with the B Piece Lender under the Bridge Whole Loan (the “**Bridge B Piece Lender**”) that the amount of the General Special Servicing Fee, the General Special Servicer Workout Fee and the Liquidation Fee in respect of the Bridge Whole Loan (together the “**Special Servicing Fees**”) should be reduced as set out below.

An amendment to the Servicing Agreement is currently being prepared for consideration by the Note Trustee and the Issuer in order to reflect this agreement, which (following guidance from the Note Trustee) will only be effective for so long as Hatfield Philips International Limited remains the General Special Servicer under the Bridge Whole Loan. The amendment would reduce the fees payable to the General Special Servicer as follows:

- (a) the General Special Servicing Fee in respect of the Bridge Whole Loan shall be reduced from twenty three basis points (0.23%) to ten basis points (0.10%); and
- (b) the General Special Servicer Workout Fee and Liquidation Fee in respect of the Bridge Whole Loan shall be reduced from forty basis points (0.40%) to zero basis points (0%).

As part of the agreement the Special Servicing Fees would revert to their original levels if recoveries from the B Piece exceed certain levels. The General Special Servicer would also be entitled to be paid amounts of the Special Servicing Fees which it had agreed to subordinate under the above agreement in the event that such recoveries exceed certain other levels.

In this way, the General Special Servicer has agreed to subordinate all or a portion of the Special Servicing Fees (which would otherwise be payable to the General Special Servicer in priority to payments of interest and principal due to the Noteholders) to payments of interest and principal due to the Noteholders.

As described above, the General Special Servicer will seek to amend the transaction documents to reflect the reduction to the Special Servicing Fees described in this notice. If the requisite consents to amend the transaction documents cannot be obtained, the General Special Servicer has agreed with the Bridge B Piece Lender that it will collect the full amount of the Special Servicing Fees due to it under the Servicing Agreement and will pay to the Bridge B Piece Lender an amount equal to the

amount of the Special Servicing Fees which would have been reduced under the reduction to the Special Servicing Fees described in this notice.

Capitalised terms used in this notice but not defined here in shall have the same meanings given to such terms in the Prospectus dated 5 April 2007.

For queries related to the above please contact:

investorrelations@hatfieldphilips.com

Hatfield Philips International Limited