

THIS NOTICE IS FOR INFORMATION PURPOSES ONLY

To: **Deutsche Trustee Company Limited**

Winchester House
1 Great Winchester Street
London EC2N 2DB

Attention: Alberto Papi / Oliver Moran / Richard Kerry
Facsimile No: 020 7547 0916
Telephone No: 020 7547 0740

Eirles Two Limited

5 Harbourmaster Place
IFSC
Dublin 1
Ireland

Attention: The Directors
Telephone No: +353 1 680 6000
Facsimile No: +353 1 680 6050

10 September 2014

Dear Sirs

Re: Eirles Two Limited – Series 355 EUR 225,000,000 Class A1-S Secured Notes due 2020 with an Initial Principal Amount of EUR 225,000,000 and an Issue Date Outstanding Principal Amount of EUR 202,957,674 (ISIN: XS0640892344) (the “Notes”)

Capitalised terms not defined herein shall have the same meaning as set out in the Trust Instrument dated 29 June 2011 in relation to the Notes.

The purpose of this notice is to inform you that we have received the communication attached hereto as Annex A, which gives notice of a sale and purchase agreement entered into in respect of a property held as security in respect of the Class X Collateral.

Yours faithfully,

DEUTSCHE BANK AG, LONDON BRANCH

ANNEX A

RIS NOTIFICATION

To: The Irish Stock Exchange
28 Anglesea Street
Dublin 2
Ireland

Headline: Arcadia Loan - sale of the property located in Holle

Date: 03 September 2014

Re: DECO 14-Pan Europe 5 B.V. (the "**Issuer**")

Class A1 Commercial Mortgage Backed Floating Rate Notes due October 2020
Class X Commercial Mortgage Backed Variable Rate Notes due October 2020
Class A2 Commercial Mortgage Backed Floating Rate Notes due October 2020
Class A3 Commercial Mortgage Backed Floating Rate Notes due October 2020
Class B Commercial Mortgage Backed Floating Rate Notes due October 2020
Class C Commercial Mortgage Backed Floating Rate Notes due October 2020
Class D Commercial Mortgage Backed Floating Rate Notes due October 2020
Class E Commercial Mortgage Backed Floating Rate Notes due October 2020
Class F Commercial Mortgage Backed Floating Rate Notes due October 2020
Class G Commercial Mortgage Backed Floating Rate Notes due October 2020

(together, the "**Notes**")

Capitalised terms used and not defined herein shall have the meaning ascribed to them in the prospectus dated 27 March 2007 in relation to the Notes.

The Notes are admitted to the official list of the Irish Stock Exchange and to trading on its regulated market.

Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse), together with implementing Commission Directives 2003/124/EC of 22 December 2003 and 2004/72/EC of 29 April 2004, as implemented by the relevant member states, require disclosure by or on behalf of the Issuer of any inside information concerning the Notes.

The following notice has been prepared by and issued at the request of the Issuer Special Servicer. The Issuer has not independently verified the information contained in this notice. Accordingly, the Issuer hereby gives notice of the following with respect to the Arcadia Loan:

A sale and purchase agreement was notarised on 22 July 2014 in respect of a retail property located in Holle (the "Holle Property"). The sale price for the Holle Property is € 1,480,000. The market value of the Holle Property as of 1 June 2013 is € 1,300,000.

The net disposal proceeds from the sale of the Holle Property (after deduction of standard costs and fees related to the sale) will be applied in discharge of the

amounts outstanding under the Arcadia Loan in accordance with the respective finance documents. The closing of the transaction is subject to standard closing conditions as set out in the underlying sale and purchase agreement. The security interests relating to the Holle Property will be released upon the closing of the sale. All other security for the Arcadia Loan remains in place.

For queries related to the above please contact: investorrelations@hatfieldphilips.com

For and on behalf of DECO 14-Pan Europe 5 B.V.

Signature:


TMF Management B.V.
Managing Director

Name: