**RIS NOTIFICATION**

**For immediate release**

**Company name: FORNAX (ECLIPSE 2006-2) B.V.**

**Date: 31 July 2018**

**Headline: Austrian Loan – Portfolio Sale Complete.**

FORNAX (ECLIPSE 2006-2) B.V. (the Issuer)

**€100,000 Class X Commercial Mortgage Backed Floating Rate Notes due 2019**

**ISIN XS0267557196**

**€36,050,000 Class D Commercial Mortgage Backed Floating Rate Notes due 2019**

**ISIN XS0267554920**

**€44,950,000 Class E Commercial Mortgage Backed Floating Rate Notes due 2019**

**ISIN XS0267555570**

**€30,500,000 Class F Commercial Mortgage Backed Floating Rate Notes due 2019**

**ISIN XS0267555737**

**€8,000,000 Class G Commercial Mortgage Backed Floating Rate Notes due 2019**

**ISIN XS0267556032**

being together, the **Notes**.

The Notes are admitted to trading on the regulated market of The Irish Stock Exchange Limited.

Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation together with the Implementing Directive 2003/12/EC as implemented by the relevant member state requires disclosure of inside information relating to the Issuer.

The Special Servicer has requested the Issuer to publish this notice to the holders of the Notes. The Issuer notes that it has not been involved in the preparation of this information and in accordance with normal practice, the Issuer expresses no opinion in respect of the information contained in this notice.

This notice is solely directed to the holders of the Notes and should not be relied upon or used by any other person.

Unless otherwise defined herein and unless the contrary appears from the context, capitalised terms used but not defined in this notice shall have the same meaning as given to them in the Servicing Agreement dated 22 September 2006 between, inter alia, the Issuer and Capita Asset Services (London) Limited (formerly Barclays Capital Mortgage Servicing Limited) as “Master Servicer” and Capita Asset Services (UK) Limited (formerly Capmark Services UK Limited) as “Special Servicer” (the "**Servicing Agreement**").

NOTICE IS HEREBY GIVEN to the holders of the Notes:

“Update in respect of the agreed sale agreed in relation to the Austrian Loan (the "**Loan**"):

A payment default occurred on the Loan at its final maturity date which upon the expiry of a remedy period constituted an Event of Default under the relevant credit agreement (the "**Payment Event of Default**"). The Payment Event of Default is therefore outstanding.

Following the Payment Event of Default, the Special Servicer has entered into Standstill Agreements with the borrower, the last of which expired at the January 2018 IPD.

The borrower had agreed to fully cooperate with a consensual exit of the portfolio of properties and had also previously engaged with ATU, the sole tenant of the eight properties, to secure lease re gearing and an extension of expiry dates to December 2030, with the objective of improving marketability potential.

Despite marketing of the properties being undertaken directly by the borrower and with two agents, there had been little interest in finalising a sale due to the prospective purchasers’ caution in relation to the covenant of the sole tenant, ATU.

A full cash sweep has continued whilst the efforts to secure a sale or refinance are pursued.

A revaluation of the portfolio of properties was undertaken, and, as at 24 February 2015, the revised valuation was €16,290,000.

In a notice dated 3 March 2016 it was advised that, following further discussions with the borrower, a new sale agent had been instructed in November 2015, with regards to the disposal of the portfolio. Following a full marketing campaign, culminating in three formal bids, an offer had been accepted in the amount of €16.2m. A one month exclusivity period had been granted to the purchaser to allow completion of technical due diligence and property inspections.

Unfortunately, the sale fell through following the buyer not being able to become comfortable with the covenant of ATU, an issue which has been prevalent during both the sales and refinancing efforts.

In September 2016, an announcement was made which advised that ATU had signed heads of terms to be acquired by Mobivia Groupe, subject to completion of conditions precedent. One of the conditions was a renegotiation of terms with the major landlords of ATU, where the buyer was seeking a significant reduction in rents. These were agreed with the main landlords and the sale completed in late December 2016.

The borrower negotiated with ATU a restructure of the lease whereby there would be a 10% reduction in rent in return for a 5 year extension to the lease, out to 2035, and consent was provided by the Special Servicer.

Upon completion, it was anticipated that, with the improved covenant of Mobivia Groupe, along with the extended terms, the prospects of either a sale or refinance would be enhanced.

A full remarketing of the portfolio took place following which LOI’s were received from 5 parties in the range €18m- €19m.

In a notice dated 11 July 2017 it was advised that a preferred bidder had been identified and been provided a 6 week exclusivity period to finalise due diligence with an accepted sale price of €19m.

It was further advised in a notice dated 1st November 2017 that following completion of the due diligence, the purchaser had confirmed they wished to proceed and would purchase the portfolio in 2 tranches; the first 5 properties would be sold for €12.6m with exchange and completion expected during Q4 2017. The remainder would be sold during 2018 in an amount of €5.416m.

This notice is to confirm that the initial sale of the 5 properties has now completed and the funds received. Accordingly the loan, inclusive of all interest, principal and default interest, was repaid in full at the July 2018 IPD’’

The information contained herein has not been independently verified by the Issuer. Without prejudice to the foregoing (and without purporting to limit any person's liability for fraudulent misrepresentation), no responsibility or liability is or will be accepted by the Issuer in relation to the accuracy or completeness of this Notice and any such liability is expressly disclaimed.

In accordance with normal practice, the Trustee expresses no view as to the truth, veracity, accuracy or completeness of the contents of this Notice. The Trustee has not been involved in any of the meetings or discussions referred to in this Notice and does not make any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice. Accordingly, the Trustee recommends that Noteholders consider seeking their own financial, tax, accounting, investment and legal advice. The Trustee has not approved this Notice for the purposes of section 21 of the FSMA. No responsibility or liability is or will be accepted by the Trustee in relation to the accuracy or completeness of this Notice or any other written or oral information made available to any person receiving this Notice or its advisers and any such liability is expressly disclaimed.

The information contained herein has not been independently verified by the Trustee. Without prejudice to the foregoing (and without purporting to limit any person's liability for fraudulent misrepresentation), no responsibility or liability will be accepted by the Trustee in relation to the accuracy or completeness of this Notice or any other written or oral information made available to any person receiving this Notice or its advisers and any such liability is expressly disclaimed. This Notice is made without prejudice to any and all of the Trustee's rights under the Terms and Conditions of the Notes and the Transaction Documents relating to the Notes, all of which are expressly reserved.

At the request of the Special Servicer by:

FORNAX (ECLIPSE 2006-2) B.V.

Prins Bernhardplein 200

1097 JB Amsterdam

(in its capacity as “**Issuer**”)