

Swancastle Limited
2nd Floor, Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Cayman Islands Stock Exchange
4th Floor, Elizabethan Square
PO Box 2408
George Town
Grand Cayman
Cayman Islands
(the "**Exchange**")

25 July 2016

NOTICE

Dear Sir/Madam

Swancastle Limited (the "**Issuer**") refers to the admission to listing on the Cayman Islands Stock Exchange of the up to £1,090,600,000 class A senior second lien mortgage backed notes due 2035 (the "**Senior Notes**"), £204,500,000 mezzanine second lien mortgage backed notes due 2035 (the "**Mezzanine Notes**"), £68,100,000 junior second lien mortgage backed notes due 2035 (the "**Junior Notes**"), £150,000,000 residual second lien mortgage backed notes due 2035 (the "**Residual Notes**" and together with the Senior Notes, the Mezzanine Notes and the Junior Notes, the "**Notes**") and as described in the listing document dated 25 May 2016 relating to the Notes.

Pursuant to listing rule 8.97 of the listing rules of the Exchange, the Issuer hereby notifies the Exchange that the Servicer Report which was due for delivery with respect to the Interest Payment Date on 5 July 2016 has been delayed. As a result, the Issuer is not able to determine the appropriate allocation of cash collected towards the payment of principal and interest on the Notes. As no prior Servicer Report has yet been prepared by the Servicer or received by the Issuer, the Issuer is unable to apply the procedures set out in Condition 6.9 of the Notes.

The Issuer has therefore determined to make all interest payments due with respect to the Class A Senior Notes, the Mezzanine Notes and the Junior Notes as expected on 25 July 2016 but delay payment in respect of principal amounts on the Notes until the Servicer Report has been delivered.