

**NOTICE TO NOTEHOLDERS OF THE POTENTIAL EXERCISE OF THE
REMARKETING CALL OPTION**

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (IF THEY ARE LOCATED IN THE UNITED KINGDOM), OR FROM OTHER APPROPRIATELY AUTHORISED INDEPENDENT PROFESSIONAL ADVISERS (IF THEY ARE LOCATED OUTSIDE OF THE UNITED KINGDOM).

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE NOTES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.

This notice (the “**Notice**”) is addressed only to holders of the Notes (as defined below) and persons to whom it may otherwise be lawful to distribute it (“**relevant persons**”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this Notice to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

SWANCASTLE DESIGNATED ACTIVITY COMPANY

32 Molesworth Street

Dublin 2

Ireland

(the “**Issuer**”)

£1,090,600,000 Class A Senior Second Lien Mortgage Backed Notes due 2035

£204,500,000 Mezzanine Second Lien Mortgage Backed Notes due 2035

£68,100,000 Junior Second Lien Mortgage Backed Notes due 2035

£150,000,000 Residual Second Lien Mortgage Backed Notes due 2035

(together, the “Notes”)

**NOTICE OF THE POTENTIAL EXERCISE OF
THE REMARKETING CALL OPTION**

We refer to the trust deed dated 25 May 2016 made originally between, amongst others, Swancastle Designated Activity Company (the “**Issuer**”) and U.S. Bank Trustees Limited as note trustee (the “**Note Trustee**”) (the “**Trust Deed**”), as supplemented from time to time (including the conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*)).

Capitalised terms used but not otherwise defined in this Notice shall have the meanings ascribed to them in the Trust Deed.

The Issuer hereby announces that it has been informed by the Residual Noteholders that the Residual Noteholders are currently assessing certain available options which, subject to meeting certain required conditions, may ultimately result in a redemption of all Classes of Notes (other than the Residual Notes) by way of a refinancing pursuant to Condition 8.4 (*Remarketing Call Option*) of the Notes. Furthermore, it is proposed that certain amendments will be made to the Transaction Documents to take effect upon completion of the proposed remarketing and new classes of notes will be issued by the Issuer.

Any additional notice and documentation will be provided to the Noteholders as required by the Transaction Documents in due course.

Please note that this Notice is not a Remarketing Call Notice for the purposes of the Trust Deed or the Conditions. No guarantee, commitment, confirmation or representation is given to any Noteholder that a redemption of any Class of Notes will occur in accordance with Condition 8.4 (*Remarketing Call Option*) of the Notes at any time.

This Notice, and any non-contractual obligations arising out of or in connection with this Notice, shall be governed by and construed in accordance with English law.

No person has been authorised to give information, or to make any representation in connection therewith, other than as contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Residual Noteholders, the Note Trustee, the Security Trustee, the Servicer, the Principal Paying Agent, the original Placing Agent or any other party to the Transaction Documents. The delivery of this Notice at any time does not imply that the information in it is correct as at any time subsequent to its date.

This Notice does not constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction. The distribution of this Notice may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Notice comes are required by the Issuer, the Residual Noteholders, the Note Trustee, the Security Trustee, the Servicer, the Principal Paying Agent, the original Placing Agent and the other parties to the Transaction Documents to inform themselves about, and to observe, any such restrictions. This Notice does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Residual Noteholders, the Issuer, the Note Trustee, the Security Trustee, the Servicer, the Principal Paying Agent, the original Placing Agent or any other party to the Transaction Documents will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

SWANCASTLE DESIGNATED ACTIVITY COMPANY

8 July 2021

Enquiries:

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Dublin 2
Ireland

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