



MONDAY



Private and confidential

The Directors
The companies listed at Appendix 1 (each the "Company")
Asticus Building
2nd Floor
21 Palmer Street
London
SW1H 0AD
United Kingdom

15 FEB 2016

5 February 2016

Dear Sirs,

Resignation as auditors

Further to our discussions and in accordance with Sections 516 and 519 of the Companies Act 2006 (the "Act") respectively, we enclose our letter of resignation and our statement of no circumstances connected with ceasing to hold office as auditors of the Company. In addition, we would like to remind you of your reporting requirements under the Act

The Company's statutory obligations can be found in Sections 517 and 523 of the Act. The Company must file our notice of resignation with the Registrar of Companies within 14 days of the date we deposited it at your registered office. Unless we receive notice of an application to the court within 21 days of the date on which our statement of no circumstances is deposited at your registered office (the "Date of Deposit") we must within a further 7 days send a copy of our statement of no circumstances to the Registrar of Companies.

The Act also obliges PricewaterhouseCoopers ("PwC") and the Company separately to notify the "appropriate audit authority" of the fact that PwC, as auditor of the Company, is leaving office before the end of our "term of office" and the reasons for our ceasing to hold office. As the audit of the Company does not fall within the definition of a "major audit" under Section 525(2) of the Act and statutory guidance in relation to notifications by auditors and companies issued by the Financial Reporting Council ("FRC"), the appropriate audit authority is the Institute of Chartered Accountants in England & Wales ("ICAEW"). The Company's notice to the ICAEW should be sent within 14 days of the Date of Deposit.

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I D E Box No 137
T +353 (0) 1 792 6000, F +353 (0) 1 792 6200, www.pwc.ie

Feargal O'Rourke Olwyn Alexander Paul Barne Brian Bergin Damian Byrne Pat Candon John Casey Mary Cleary Siobhán Collier Andrew Craig Thérèse Cregg Richard Day Fiona de Burca John Dillon Ronan Doyle John Dunne FCCA Kevin Egan Martin Freyne Alisa Hayden FCCA Paul Hennessy Gareth Hynes Ken Johnson Patricia Johnston Parag Joyce Andrea Kelly Joanne P Kelly John Loughlin Vincent MacMahon Enda McDonagh John McDonnell Deirdre McGrath Ivan McLoughlin Declan Murphy Brian Neilan Damian Neytin Andy O'Callaghan Jonathan O'Connell Denis O'Connor Marie O'Connor FCCA Paul O'Connor Irene O'Keeffe Ger O'Mahoney Dave O'Malley Pádraig Osborne Ken Owens Anthony Reidy Mary Ruane Emma Scott Mike Sullivan Billy Sweetman Paul Tuite

Located at Dublin Cork, Galway Kilkenny Limerick Waterford and Wexford

Chartered Accountants

PricewaterhouseCoopers is authorised by the Institute of Chartered Accountants in Ireland to carry on investment business



If you have any concerns as to how the Company and its directors should meet their obligations then we recommend that you seek legal advice

Yours faithfully,

PricewaterhouseCoopers
PricewaterhouseCoopers

Enclosures



Appendix 1

Company name	Registered Number
Adriatic Land 2 (GR1) Limited ✱	06869619
Adriatic Land 2 (GR2) Limited	07763450
Adriatic Land 2 (GR3) Limited	06962119