RIS NOTIFICATION

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

Headline: The "Mapeley Gamma Loan" – Update

Date: 20 March 2018

Re: DECO 11 – UK Conduit 3 plc (the “Issuer”)

Class A-1A Commercial Mortgage Backed Floating Rate Notes due 2020
Class A-1B Commercial Mortgage Backed Floating Rate Notes due 2020
Class A-2 Commercial Mortgage Backed Floating Rate Notes due 2020
Class B Commercial Mortgage Backed Floating Rate Notes due 2020
Class C Commercial Mortgage Backed Floating Rate Notes due 2020
Class D Commercial Mortgage Backed Floating Rate Notes due 2020
Class E Commercial Mortgage Backed Floating Rate Notes due 2020
Class F Commercial Mortgage Backed Floating Rate Notes due 2020
(together, the "Notes")

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


Terms used and not defined herein shall have the meaning ascribed to them in the offering circular dated 19 December 2006 in relation to the Notes or in the First RIS Notification (as defined below).

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

Further to a RIS Notifications issued on 24 October 2016 (the “First RIS Notification”), the 29 November 2016 (the “Second RIS Notice”), the 22 March 2017 (the “Third RIS Notification”) and 31 October 2017 (the “Fourth RIS Notice”) Solutus Advisors Ltd (“Solutus”), as the current Special Servicer of the Loan, wishes to provide further information regarding the Mapeley Gamma Loan (the “Loan”).

BACKGROUND

In the First RIS Notification and Second RIS Notification, the Special Servicer provided information on the terms of a restructuring of the Loan that had been agreed with the Obligors. In the Third RIS Notification the Special Servicer provided further notification relating to an amendment of the restructuring terms which provided the Obligors with the option to discharge all of their present and future liabilities to any Finance Party under the Finance Documents for a pre-determined amount.
subject to certain prepayment thresholds being met.

In the Fourth RIS Notification, the Special Servicer advised that it had been informed that amounts available in connection with the Loan pursuant to the Liquidity Facility Agreement had been significantly reduced owing to an historic decline in value of the Portfolio and certain amendments that were made to the Liquidity Facility in October 2014 (but which had not been applied in respect of the Loan until February 2017). The Special Servicer also advised that the absence of a Liquidity Facility to manage cashflow and provide property protection advances, was likely to have a detrimental impact on the value of the Portfolio and was also likely to delay the implementation and progress of the Obligors’ business plan. The Special Servicer had therefore agreed to provide a loan level liquidity facility which was agreed on 27 October 2017.

FURTHER AMENDMENT TO RESTRUCTURING TERMS

Due to the delay in implementing the business plan caused by the absence of a liquidity facility and the need to manage cashflow, the Obligors requested that the Special Servicer consider a waiver of the prepayment thresholds necessary for the Obligors to exercise their prepayment options and to extend the dates by which they are able to exercise those options by six months.

Due to the factors leading to this request being outside of the Obligors’ control, combined with the likely prepayment that will be received on the Loan following completion of the Leon House development, the Special Servicer has agreed to this request.

For queries related to the above please contact: saspecial@solutus.co.uk

For and on behalf of DECO 11 – UK Conduit 3 plc - Date of Notification – 20 March 2018

\[Signature\]

Sunil Masson
Authorised Signatory