

ALLIANCE GLOBAL GROUP CAYMAN ISLANDS, INC.

Incorporated in the Cayman Islands with Company Registration No. 241519

NOTICE TO HOLDERS OF THE NOTES

ALLIANCE GLOBAL GROUP CAYMAN ISLANDS, INC.

c/o Portcullis TrustNet (Cayman) Ltd.

The Grand Pavilion Commercial Centre

Oleander Way

802 West Bay Road, PO Box 32052

Grand Cayman KY1-1298, Cayman Islands

(the "Issuer")

OFFICIAL NOTICE TO HOLDERS: The release and discharge of the additional guarantees provided by Emperor Inc. and Emperor Distillers Inc.

DATED 9 April 2015

Capitalised terms not defined in this notice shall have the same meaning as in the Terms and Conditions (the "Conditions") of the Notes (as defined below).

Alliance Global Group Cayman Islands, Inc., as issuer of U.S.\$500,000,000 6.50% Guaranteed Notes due 2017 (the "Notes") guaranteed by Alliance Global Group, Inc. ("AGG"), Emperor Inc. and Emperor Distillers Inc., hereby gives notice to the holders of the Notes of the release and discharge of the additional guarantees given by Emperor Inc. and Emperor Distillers Inc. (together, the "Additional Guarantors") under the Notes.

The Additional Guarantees were given in connection with a GBP 210,000,000 facility agreement dated 30 September 2014 between, amongst others, Emperor International Limited as borrower, the Additional Guarantors and The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and J.P Morgan Chase Bank N.A., Singapore Branch as Lenders (the "Facility") and in accordance with Condition 4.5 of the Notes. Such additional guarantees were effective as of 27 October 2014 (the "Additional Guarantees").

In satisfaction of the full repayment of the Facility by Emperor International Limited, as of 8 April 2015, the Additional Guarantees have been fully, irrevocably and unconditionally released and discharged and the Additional Guarantors are released from all past, present and future liability under the Additional Guarantees. For the avoidance of doubt, the obligations of AGG as the Guarantor of the Notes under the Trust Deed, and the Agency Agreement shall not be affected whatsoever by such discharge and release.

This notice is being delivered to Euroclear and Clearstream, Luxembourg for communication to the holders of the Notes in accordance with Condition 15 of the Notes.