

Delamare Finance Plc

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Registered in England and Wales. Company No. 5069866

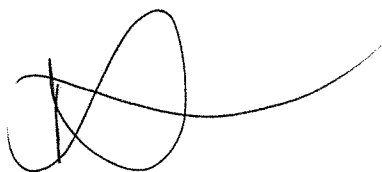
3 February 2017

For the attention of the holders of the Bonds: ISIN - XS0190042522, XS0190043090 and XS0190043769

To whom it may concern,

As stated in the Knight Frank LLP valuation dated 4 January 2017, and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 31 December 2016 is:

£902,400,000

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line extending to the right.

Yours faithfully,
For and on behalf of
Delamare Finance Plc

per pro Intertrust Directors 1 Limited