

Delamare Finance Plc
35 Great St. Helen's
London
EC3A 6AP

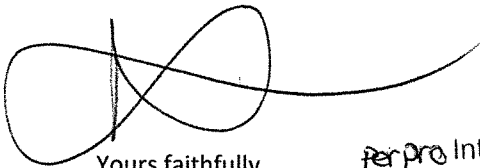
1 February 2018

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 23 January 2018, and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 31 December 2017 is:

£913,000,000

A handwritten signature in black ink, consisting of a large, stylized loop 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
Director