

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

7 February 2019

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

£915,500,000



per pro Intertrust Directors 1 Limited
as Director

Yours faithfully,
For and on behalf of
Delamare Finance Plc