

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

15th January 2020

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 2019 and subject to the reservations stated therein, the fair value of the long leasehold interests in the properties as at 31 December 2019 is:

£897,350,000



per pro Intertrust Directors 1 Limited
as Director

Yours faithfully,
For and on behalf of
Delamare Finance Plc