

Delamare Finance Plc
1 Bartholomew Lane
London
EC2N 2AX

21 January 2022

**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 2021 and subject to the reservations stated therein, the fair value of the long leasehold interests in the properties as at 31 December 2021 is:

£923,250,000



Yours faithfully,
Per pro Intertrust Directors 1 Limited,
As Director
For and on behalf of
Delamare Finance Plc