

Delamare Finance Plc
1 Bartholomew Lane
London
EC2N 2AX

25 January 2023

**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 2022 and subject to the reservations stated therein, the fair value of the long leasehold interests in the properties as at 31 December 2022 is:

£826,200,000



Yours faithfully,
Per pro Intertrust Directors 1 Limited as Director
Delamare Finance Plc