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20 June 2023

ICG-Longbow Senior Secured UK Property Debt Investments Limited (the Company)

Trading Update

The Company announces its unaudited NAV for the quarter ended 30th April 2023, at £69.96 million, or 57.67 pence per ordinary share (31st January 2023: £77.35m, and 63.77 pence per ordinary share). The reduction in the NAV is primarily a result of the £6.7m (5.5 pence per share) capital distribution made during the quarter together with the payment of a dividend of 0.5 pence per share in respect of the quarter ended 31st January 2023. As highlighted in our annual report the Company continues to make provisions for impairment against interest receivable on the Southport and Royale loans, and as a result there was no material change in underlying NAV in the period.

In accordance with the guidance given to shareholders in the Company's recent annual report and accounts, dividends will only be paid when profits and cashflow prudently allow. As a consequence, the Company has not declared a dividend for the quarter ended 30th April 2023.

During the period and since quarter end, the Company received a total of £6.5 million in partial repayment of the Northlands loan facility, and, with several further assets under offer for sale, the remaining £3.0 million balance is expected to be repaid in the coming weeks.

Cash held at period end was £6.8 million and, following this anticipated repayment, the Board expects that a further capital distribution to shareholders will be made in due course.

As set out in the Company's recent annual report and accounts, exit processes are continuing for the remaining loans, with assertive action being taken by the Investment Manager. The Southport hotel asset remains under offer for sale, subject to certain conditions including third party consents which the parties are working to discharge. The hotel itself continues to operate normally with the most recent trading performance at encouraging levels.

The property securing the Affinity loan remains on the market for sale, with current occupancy in excess of 90% and the remaining vacant suite in the building currently under offer for lease. Interest (including a default interest charge) continues to be paid in full.

As previously reported, the Company, in conjunction with its co-lenders, appointed administrators over certain of the vehicles within the RoyaleLife group, following the filing of a winding up petition which has subsequently been withdrawn. Following the appointment, the Company continues to work with the Investment Manager, the Administrator and their advisers to secure the most favourable outcome for its shareholders, with several options being pursued concurrently.

The Company will continue to keep shareholders updated with any material changes to the portfolio.

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Further information on the Company can be found on its website at <http://www.lbow.co.uk>.
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