



# Burmarrad Group

## ▶ Assets p.l.c

Valuation report

Dated: 31 January 2024

Prepared by: Richard Abdilla Castillo

To: the Directors of Burmarrad Group Assets p.l.c.

Date: 31 January 2024

Dear Sirs,

In adherence to your instructions, I am pleased to provide you with a copy of the valuation report of 19.3% shareholding in BBT plc and Burmarrad Group Fleets Limited (hereinafter also referred to as "Fleet Co") which, as on 31<sup>st</sup> January 2024 has been valued at €19.7m compared to the balance sheet value of €18.3m. This report encapsulates the key findings from the valuation of BGA in relation to the potential bond issue.

It is essential to note that this valuation report has been prepared in accordance with industry best practices, incorporating analysis, market assessments, and financial evaluations. The methodologies employed adhere to recognized standards, ensuring a robust and reliable basis for the conclusions presented herein. Moreover, while every effort has been made to gather comprehensive and accurate information, it is important to recognize the inherent uncertainties in financial markets and the potential impact of unforeseen events. As such, the findings and recommendations provided in this report are based on the information available up to the date of its preparation, and subsequent events may influence the valuation outcomes. The valuations were primarily based on the information provided by you, both in soft and hard copies, as well as through discussions.

This report is confidential and is exclusively prepared for the Directors of Burmarrad Group Assets p.l.c. (hereinafter also referred to as "BGA"). Any utilization, reproduction, or distribution of this report, whether in whole or in part, is strictly prohibited without my prior written consent. Such consent will be granted only after a thorough review of the circumstances at that time.

I remain at your disposal for any further clarifications or discussions regarding the contents of this report. Your understanding of the confidential nature of this document is greatly appreciated, and I look forward to the opportunity to address any queries or considerations you may have.

Best regards,

  
Richard Abdilla Castillo

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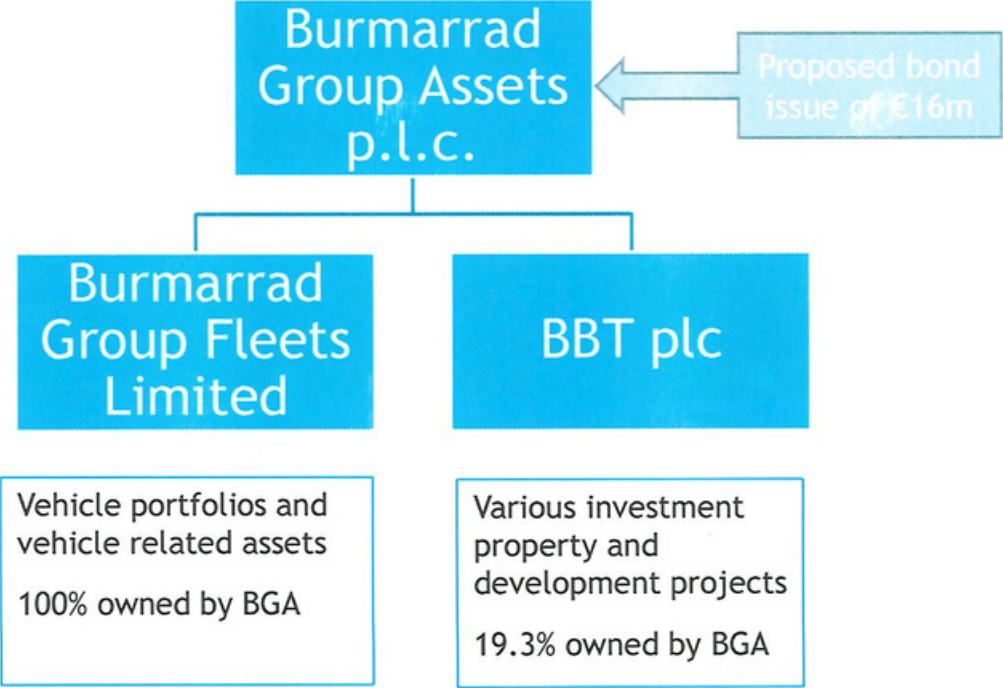
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# SUMMARY

Burmarrad Group Assets p.l.c valuation. Dated 31 Jan 2024

# Valuation overview



# Valuation overview

	Per valuation €'000	Per balance sheet €'000	Delta €'000	Assumed WACC %
<b>Investment in BBT plc</b>	<b>16,080</b>	<b>15,600</b>	<b>480</b>	<b>7.49%</b>
Leasing vehicles	11,322	10,524	798	9.59%
Daily rental vehicles	1,553	1,470	83	9.59%
Commercial vehicles	4,787	4,537	250	9.59%
Vehicle related assets	1,735	2,000	(265)	9.59%
<b>Total value of vehicles and related assets</b>	<b>19,398</b>	<b>18,531</b>	<b>867</b>	
Balances due to related parties (face value)	(15,825)	(15,825)	-	
<b>Equity value - Fleet Co</b>	<b>3,573</b>	<b>2,706</b>	<b>867</b>	
<b>TOTAL</b>	<b>19,653</b>	<b>18,306</b>	<b>1,347</b>	

►The total delta between the valuation exercise and the values per the balance sheet as at 31<sup>st</sup> January 2024 is €1,347,000.

►Please refer to the forthcoming slides for a comprehensive examination of the specific details pertaining to each category of assets. These slides will provide an in-depth analysis and further elucidation on the characteristics and particulars associated with each asset classification.

# Overview of Valuation Methods Used

- ▶ Investment in BBT plc - I have adopted a discounted cash flow method to value the expected cash inflows from the investment property less non-recoverable expenses. The free cash flows over the 5 years were estimated and the terminal free cash flow was based on the capitalisation of the year 6 cash flows.
- ▶ Vehicle leasing portfolios - the vehicle portfolios were valued using the discounted cash flow method to value the expected inflows and outflows relating to the lease of vehicles. The valuation results are highly dependent on contracts with group companies, it was assumed that these relationships will continue on the same terms. The vehicle portfolio cash flows provided were adjusted to arrive at an IRR of 10% which is the target return rate of BGA. The useful life of the portfolios were assumed 5-7 years with a 20-40% residual value.
- ▶ Vehicle related assets were also valued using the discounted cash flow method assuming a useful life of 10 years.
- ▶ The resulting valuations (Enterprise Value) have been adjusted for cash and cash equivalents and bank and related party debt to arrive at the Equity value.

# WACC



# Weighted average cost of capital (WACC)

In determining the discount rate for the valuation of the assets, the general principles in accordance with the guidance outlined in the International Financial Reporting Standards (IFRS) have been applied. The discount rate is based on the Weighted Average Cost of Capital (WACC) whereby the required return to equity and debt holders is weighted according to the relevant targeted debt/equity ratio of the Project.

$$WACC=(E/V \times Re)+(D/E \times Rd \times (1-Tc))$$

Where:

- ▶ E/V is the proportion of equity on the company's balance sheet
- ▶ Re is the cost of equity

The Capital Asset Pricing Model (CAPM) serves as the foundation for determining the cost of equity for the entity. The formula for the return on equity (Re) through the CAPM model is as follows:

$$Re = Rf + \beta \times EMRP + CRP + SRP + ER$$

D/E is the proportion of debt on the company's balance sheet

Rd is the cost of debt, indicating the interest rate the company pays on its debt. It reflects the cost of borrowing.

# WACC used for BBT plc

## Weighted average cost of capital

### Components of cost of equity

Risk free rate	1	2.60%
Equity market risk premium	2	6.28%
Asset beta	3	0.88

### Components of cost of equity

Risk free rate	1	2.60%
Equity market risk premium	2	6.28%
Asset beta	3	88%
Relevered equity beta	4	127%
Country risk premium	5	1.26%
Execution risk premium	6	3.00%

**Cost of equity** **14.82%**

### Components of cost of debt

Cost of debt (pre-tax)	7	4.00%
Tax rate	8	35.00%
<b>Cost of debt</b>		<b>2.60%</b>

## Weighted average cost of capital

Cost of equity		14.82%
Equity to capital	9	40.00%
Weighted cost of equity		5.93%

Cost of debt		2.60%
Debt to capital	9	60.00%
Weighted cost of debt		1.56%

## Weighted average cost of capital

**7.49%**

A discount rate of 7.49% was used to discount the free cash flows.

The terminal value was arrived at using a cap rate of 5.49%.

Key inputs used for the discount rate

1 The risk-free rate is currency driven and since the cash flows were prepared in Euro, the risk-free rate of 2.60% used for the purpose of this valuation was the spot rate of the Germany 10-year zero coupon government bond yield as at November 2023,

2 Equity market risk premium of 6.28% for a mature market based on data published by Professor Damodaran as at July 14, 2023,

3 Asset beta of 0.88, based on the median of 5-year monthly asset beta of listed companies operating in similar industries (as of January 2023),

4 Equity beta of 1.27 was derived by re-leveraging the asset beta using debt-to-equity ratio and the tax rate of 35% in Malta,

5 Country risk premium of 1.26% (arrived at by deducting the risk-free rate of 2.60% from the average yield implied by 10-year Maltese government bonds)

6 A risk premium of 3% was assumed to quantify the additional execution risk premium,

7 The pre-tax cost of debt was estimated at 4% taking into account the conditions in the current bank lending market,

8 The Maltese Corporate Tax Rate of 35%,

9 Equity to capital ratio of 40% and debt to capital ratio of 60% was based on the debt-to-equity ratio requirements on financing real estate development.

# WACC - vehicles and vehicle related assets

## Weighted average cost of capital

	Note	Rate
<b>Components of cost of equity</b>		
Risk free rate	1	2.60%
Equity market risk premium	2	6.28%
Asset beta	3	0.92
<b>Components of cost of equity</b>		
Risk free rate	1	2.60%
Equity market risk premium	2	6.28%
Asset beta	3	92%
Relevered equity beta	4	147%
Country risk premium	5	1.26%
Execution risk premium	6	3.00%
<b>Cost of equity</b>		<b>16.08%</b>
<b>Components of cost of debt</b>		
Cost of debt (pre-tax)	7	5.72%
Tax rate	8	35.00%
<b>Cost of debt</b>		<b>3.72%</b>
<b>Weighted average cost of capital</b>		
Cost of equity		16.08%
Equity to capital	9	47.50%
Weighted cost of equity		7.64%
Cost of debt		3.72%
Debt to capital	9	52.50%
Weighted cost of debt		1.95%
<b>Weighted average cost of capital</b>		<b>9.59%</b>

A discount rate of 9.59% was used to discount the free cash flows.

## Key inputs used for the discount rate

1 The risk-free rate is currency driven and since the cash flows were prepared in Euro, the risk-free rate of 2.60% used for the purpose of this valuation was the spot rate of the Germany 10-year zero coupon government bond yield as at November 2023,

2 Equity market risk premium of 6.28% for a mature market based on data published by Professor Damodaran as at July 14, 2023,

3 Asset beta of 0.92, based on the median of 5-year monthly asset beta of listed companies operating in similar industries (as of January 2023),

4 Equity beta of 1.47 was derived by re-leveraging the asset beta using debt-to-equity ratio and the tax rate of 35% in Malta,

5 Country risk premium of 1.26% (deducting the risk-free rate of 2.60% from the average yield implied by 10-year Maltese government bonds,

6 A risk premium of 3% was assumed to quantify the additional execution risk premium,

7 The pre-tax cost of debt was estimated at 5.7% based on the bond issue and existing bank debt,

8 The Maltese Corporate Tax Rate of 35%,

9 Equity to capital ratio of 48% and debt to capital ratio of 52% were determined in accordance with the debt-to-equity ratio subsequent to the issuance of the bonds.

# DETAILED VALUATIONS

Burmarrad Group Assets p.l.c valuation. Dated 31 Jan 2024

# BBT plc Valuation (1)

Currency - €'000	Time factor	Terminal						
		0.5	1.5	2.5	3.5	4.5	5.5	Year
ASSUMPTIONS		2024	2025	2026	2027	2028	2029	
<b>INCOME</b>								
<b>Income per asset €'000</b>								
Rental income - Centerparc Phase 1		1,970	2,070	2,133	2,175	2,219	2,263	2,309
Rental income - Centerparc Phase 2		-	609	1,474	1,504	1,534	1,565	1,596
Rental income - Watercourse		1,765	1,801	1,837	1,873	1,911	1,949	1,988
Rental income - Burmarrad		-	-	1,812	3,660	3,733	3,808	3,884
Rental income - Panorama Hotel		360	370	380	380	380	399	399
<b>Total:</b>		<b>4,095</b>	<b>4,850</b>	<b>7,636</b>	<b>9,592</b>	<b>9,777</b>	<b>9,984</b>	<b>10,176</b>
<b>Other income</b>								
Service charge		306	378	497	507	517	527	538
<b>Gross Income</b>		<b>4,401</b>	<b>5,228</b>	<b>8,133</b>	<b>10,099</b>	<b>10,294</b>	<b>10,511</b>	<b>10,714</b>
<b>Vacancy - embedded in workings</b>								
<b>TOTAL INCOME €'000</b>		<b>4,401</b>	<b>5,228</b>	<b>8,133</b>	<b>10,099</b>	<b>10,294</b>	<b>10,511</b>	<b>10,714</b>
<b>NON-RECOVERABLE OPERATING EXPENSES €'000</b>								
<b>Operating costs and capital expenditure</b>								
Overhead costs		(493)	(603)	(860)	(968)	(987)	(1,007)	(1,027)
Tax paid		(614)	(728)	(1,145)	(1,439)	(1,467)	(1,498)	(1,526)
Growth CAPEX		(4,550)	(14,950)	(7,000)	-	-	-	-
Recurring capex and maintenance		(112)	(134)	(218)	(276)	(282)	(288)	(293)
Sinking fund		(93)	(109)	(164)	(204)	(207)	(211)	(216)
<b>Total operating costs and capital expenditure, €'000</b>		<b>(5,862)</b>	<b>(16,524)</b>	<b>(9,387)</b>	<b>(2,887)</b>	<b>(2,943)</b>	<b>(3,004)</b>	<b>(3,062)</b>
<b>NET OPERATING INCOME (NOI) €'000</b>		<b>(1,461)</b>	<b>(11,296)</b>	<b>(1,254)</b>	<b>7,212</b>	<b>7,351</b>	<b>7,507</b>	<b>7,652</b>
<b>Value of Capitalisation (Terminal year), €'000</b>								
								139,482
Discount factor		0.96	0.90	0.83	0.78	0.72	0.67	0.65
<b>Present value of NOI</b>		<b>(1,409)</b>	<b>(10,136)</b>	<b>(1,047)</b>	<b>5,602</b>	<b>5,312</b>	<b>5,047</b>	<b>90,449</b>

## Summary:

- ▶ *Important note: The details relating to the assumptions that form the basis of the projected free cash flows from the property investments have been received from the Directors and management of BGA*
- ▶ In 2021, discussions were initiated among the Burmarrad Group, TUM Invest Group, V&C Group, and B.T. Group, collectively referred to as the "BBT shareholders," to merge their distinct investment properties into a unified entity ('BBT'). The primary aim was to establish a real estate company under BBT that would generate consistent long-term rental income and foster capital appreciation.
- ▶ The consolidation of capital assets within the BBT group was completed in 2023.
- ▶ The properties contributed to BBT are owned through separate Special Purpose Vehicles (SPVs), with detailed information provided on each property.

## BBT plc valuation (2)

DCF SUMMARY	
Discount Rate (WACC)	7.49%
Capitalisation rate (WACC less 2% being the long term HICP target of ECB)	5.49%
Present Value of Cash Flows, €'000	3,369
Present Value of Capitalisation, €'000	90,449
<b>Total Present Value of Cash Flows, €'000</b>	<b>93,818</b>

EQUITY VALUE	
Add - Cash and cash equivalents, €'000	12,000
Less - Bank debt, €'000	(22,500)
<b>Total Equity value, €'000</b>	<b>83,318</b>

VALUATION RESULTS RECONCILIATION VS VALUES PER BALANCE SHEET		
Total EqV per workings above, €'000		83,318
Value of shareholding, €'000	19.30%	16,080
Investment in BBT plc as at Sep 2023, €'000		15,600
<b>Valuation-Balance Sheet Delta €'000</b>		<b>480</b>

### Summary:

- ▶ The projected free cash flows over the forecast years have been discounted with a WACC of 7.49% as set out previously.
- ▶ The terminal value of free cash flow was determined by capitalizing the gross rental income of FY2030, with a capitalization rate of 5.49%.
- ▶ BBT is estimated to have an equity value of €83.3 million, with the Group's share amounting to €16.1 million which exceeds the balance sheet value by €480,000.

# Leasing vehicles valuation

	Time factor	0.5	1.5	2.5	3.5	4.5	5.5	6.5
	Years	2024	2025	2026	2027	2028	2029	2030
<b>INCOME</b>								
	Annual Income,							
Income p.a. (per workings above)	710	875	883	899	843	808	777	
Gain on disposal (net cash basis) 20% of vehicle value	-	568	299	152	189	173	724	
Payment to reach target of IRR 10%	-	1,416	1,535	1,661	1,793	1,932	2,079	
<b>TOTAL INCOME €'000</b>	<b>710</b>	<b>2,859</b>	<b>2,717</b>	<b>2,711</b>	<b>2,825</b>	<b>2,913</b>	<b>3,580</b>	
<b>NON-RECOVERABLE OPERATING EXPENSES €'000</b>								
<b>Operating costs</b>								
Tax @ 35%	278	236	(268)	(526)	(623)	(752)	(1,072)	
<b>Total operating costs and capital expenditure, €'000</b>	<b>278</b>	<b>236</b>	<b>(268)</b>	<b>(526)</b>	<b>(623)</b>	<b>(752)</b>	<b>(1,072)</b>	
<b>NET OPERATING INCOME €'000</b>	<b>988</b>	<b>3,095</b>	<b>2,449</b>	<b>2,185</b>	<b>2,203</b>	<b>2,161</b>	<b>2,508</b>	
Discount factor	0.96	0.87	0.80	0.73	0.66	0.60	0.55	
<b>Present value of NOI</b>	<b>943</b>	<b>2,698</b>	<b>1,948</b>	<b>1,586</b>	<b>1,459</b>	<b>1,306</b>	<b>1,383</b>	
<b>DCF SUMMARY</b>								
Discount Rate (WACC)		9.59%						
Present Value of Cash Flows, €'000		11,322						
Per balance sheet, €'000		10,524						
<b>Valuation-Balance Sheet Delta €'000</b>		<b>798</b>						

## Summary:

- ▶ The amounts are presented in €'000
- ▶ The projected free cash flows over the forecast years have been discounted with a WACC of 9.59% as set out previously.
  - According to the agreements between the asset holder and the lessor, the investment is expected to yield a minimum internal rate of return (IRR) of 10%. Should there be a shortfall, it will be covered by the lessor. Conversely, any excess will be retained by the lessor
  - The vehicles are expected to stay in the portfolio for up to 7 years and are sold with a residual value of 20%
- ▶ A value of €11,322,000 was concluded which exceeds the balance sheet value as at end of January 2024 by €798,000.
- ▶ Detailed workings are disclosed under appendices.

# Daily rental vehicles valuation

		Time factor	0.5	1.5	2.5	3.5	4.5
ASSUMPTIONS	Years		2024	2025	2026	2027	2028
<b>INCOME</b>							
		Annual Income,					
Daily rental vehicle income €'000		567	578	590	602	307	
Gain on disposal (net cash basis) 40% of car value		-	-	-	294	294	
Payment to reach target of IRR 10%		-	-	-	(586)	(586)	
<b>TOTAL INCOME €'000</b>		<b>567</b>	<b>578</b>	<b>590</b>	<b>310</b>	<b>15</b>	
<b>NON-RECOVERABLE OPERATING EXPENSES €'000</b>							
<b>Operating costs and capital expenditure</b>							
Tax	35%	(96)	(100)	(104)	46	46	
<b>Total costs, €'000</b>		<b>(96)</b>	<b>(100)</b>	<b>(104)</b>	<b>46</b>	<b>46</b>	
<b>NET OPERATING INCOME €'000</b>							
		<b>471</b>	<b>479</b>	<b>486</b>	<b>356</b>	<b>61</b>	
Discount factor		0.96	0.87	0.80	0.73	0.66	
<b>Present value of NOI</b>		<b>450</b>	<b>417</b>	<b>387</b>	<b>258</b>	<b>40</b>	
<b>DCF SUMMARY</b>							
Discount Rate (WACC)		9.59%					
Present Value of Cash Flows, €'000		1,553					
Per balance sheet, €'000		1,470					
<b>Valuation-Balance Sheet Delta €'000</b>		<b>83</b>					

## Summary:

- ▶ The amounts are presented in €'000
- ▶ The projected free cash flows over the forecast years have been discounted with a WACC of 9.59% as set out previously.
- ▶ Key assumptions:
  - According to the agreements between the asset holder and the lessor, the investment is expected to yield a minimum internal rate of return (IRR) of 10%. Should there be a shortfall, it will be covered by the lessor. Conversely, any excess will be retained by the lessor
  - The vehicles are expected to stay in the portfolio for 4-5 years and will be sold with a residual value of 40%
- ▶ A value of €1,553,000 was concluded which exceeds the balance sheet value as at end of January 2024 by €83,000.
- ▶ Detailed workings are disclosed under appendices.



# Commercial vehicles valuation

		Time factor	0.5	1.5	2.5	3.5	4.5
ASSUMPTIONS		Years	2024	2025	2026	2027	2028
<b>INCOME</b>							
	Annual Income, €'000						
Daily rental vehicle income €'000	660		446	223	103	-	-
Gain on disposal (net cash basis) 40% of car value	612		612	322	268	-	-
Payment to reach target of IRR 10%	1,066		1,035	1,062	1,146	-	-
<b>TOTAL INCOME €'000</b>	<b>2,338</b>		<b>2,094</b>	<b>1,607</b>	<b>1,517</b>	-	-
Tax	35%	(501)	(522)	(459)	(484)	-	-
<b>Total costs, €'000</b>	<b>(501)</b>	<b>(522)</b>	<b>(459)</b>	<b>(484)</b>	-	-	-
<b>NET OPERATING INCOME €'000</b>	<b>1,837</b>	<b>1,571</b>	<b>1,148</b>	<b>1,033</b>	-	-	-
Value of Capitalisation (Terminal year), €'000							
Discount factor	0.96	0.87	0.80	0.73	0.66		
<b>Present value of NOI</b>	<b>1,755</b>	<b>1,370</b>	<b>913</b>	<b>750</b>	-	-	-
<b>DCF SUMMARY</b>							
Discount Rate (WACC)	9.59%						
Present Value of Cash Flows, €'000	4,787						
Per balance sheet, €'000	4,537						
<b>Valuation-Balance Sheet Delta €'000</b>	<b>250</b>						

## Summary:

- ▶ The amounts are presented in €'000
- ▶ The projected free cash flows over the forecast years have been discounted with a WACC of 9.59% as set out previously.
- ▶ Key assumptions:
  - According to the agreements between the asset holder and the lessor, the investment is expected to yield a minimum internal rate of return (IRR) of 10%. Should there be a shortfall, it will be covered by the lessor. Conversely, any excess will be retained by the lessor
  - The vehicles are expected to stay in the portfolio for up to 4 years and are sold with a residual value of 40% of the initial investment
- ▶ A value of €4,787,000 was concluded which exceeds the balance sheet value as at end of January 2024 by €250,000.

# Vehicle related assets valuation

	Time factor	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5
ASSUMPTIONS	Years	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>INCOME</b>											
	<b>Annual Income, €'000</b>										
Vehicle related assets income		300	300	300	300	300	300	300	300	300	300
Tax	35%	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(35)
	<b>Total operating costs, €'000</b>	<b>(35)</b>	<b>(35)</b>	<b>(35)</b>	<b>(35)</b>	<b>(35)</b>	<b>(35)</b>	<b>(35)</b>	<b>(35)</b>	<b>(35)</b>	<b>(35)</b>
<b>NET OPERATING INCOME €'000</b>		<b>265</b>	<b>265</b>	<b>265</b>	<b>265</b>	<b>265</b>	<b>265</b>	<b>265</b>	<b>265</b>	<b>265</b>	<b>265</b>
Discount factor		0.96	0.87	0.80	0.73	0.66	0.60	0.55	0.50	0.46	0.42
<b>Present value of NOI</b>		<b>253</b>	<b>231</b>	<b>211</b>	<b>192</b>	<b>175</b>	<b>160</b>	<b>146</b>	<b>133</b>	<b>122</b>	<b>111</b>

<b>DCF SUMMARY</b>	
Discount Rate (WACC)	9.59%
Present Value of Cash Flows, €'000	1,735
Per balance sheet, €'000	2,000
<b>Valuation-Balance Sheet Delta €'000</b>	<b>(265)</b>

## Summary:

- ▶ *The amounts are presented in €'000*
- ▶ The projected free cash flows over the forecast years have been discounted with a WACC of 9.59% as set out previously.
- ▶ Key assumptions:
  - Annual income received - €300,000
  - No other expenses associated with this asset
  - the assets are depreciated over 10 years with no residual value
- ▶ A value of €1,735,000 was concluded which is less than the balance sheet value by €265,000.

# APPENDICES

Burmarrad Group Assets p.l.c valuation. Dated 31 Jan 2024

# List of assets subject to valuation

Source: management and Directors of BGA

The values as per estimates of management of BGA and external architect valuations

	€'000
Leasing vehicles	10,524
Daily rental vehicles	1,470
Commercial vehicles	4,537
Vehicle related assets	2,000
Related party debt	(15,825)
Investment in BBT plc <u>Note 1</u>	15,600
<b>Total</b>	<b>18,306</b>

<u>Note 1: Breakdown of investment in BBT plc</u>		€'000
<u>Center Parc</u>		
Property value:		40,400
Assigned Bank debt:		(13,000)
<u>Burmarrad site</u>		
Property value:		15,600
<u>The Watercourse</u>		
Property value:		28,400
Assigned Bank debt:		(6,000)
<u>Panorama Hotel</u>		
Property value:		7,000
Assigned Bank debt:		(3,500)
<u>Expected cash contribution by other shareholders</u>		12,000
<b>Total</b>		<b>80,900</b>
<u>Share of BBT plc</u>	<u>19.3%</u>	<u>15,600</u>

# Leasing vehicles - detailed workings

	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Annual increase in income	2%	2%	2%	2%	2%	2%	2%
	<u>Units</u>	<u>Units</u>	<u>Units</u>	<u>Units</u>	<u>Units</u>	<u>Units</u>	<u>Units</u>
Existing vehicles (units)	365	95	88	87	33	(4)	(37)
New vehicles (units)	135	135	135	135	135	135	135
<b>Total vehicles (units)</b>	<b>500</b>	<b>230</b>	<b>223</b>	<b>222</b>	<b>168</b>	<b>131</b>	<b>98</b>
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Income from existing vehicles p.a.	464	123	116	117	45	(6)	(53)
Income from new vehicles p.a.	246	751	766	782	797	813	830
<b>Total income p.a.</b>	<b>710</b>	<b>875</b>	<b>883</b>	<b>899</b>	<b>843</b>	<b>808</b>	<b>777</b>
Income per existing vehicle	1.27	1.30	1.32	1.35	1.38	1.40	1.43
Income per new vehicle	5.46	5.57	5.68	5.79	5.91	6.02	6.15
<b>Average income per vehicle</b>	<b>1.42</b>	<b>3.80</b>	<b>3.96</b>	<b>4.05</b>	<b>5.02</b>	<b>6.17</b>	<b>7.93</b>
<b>Leasing Vehicles movement table (units)</b>							
	units	units	units	units	units	units	units
Balance brought forward	-	500	365	294	258	213	172
Additions	500	-	-	-	-	-	-
Disposals (assumed at year end)	-	(135)	(71)	(36)	(45)	(41)	(172)
Depreciation	-	-	-	-	-	-	-
<b>Balance carried forward</b>	<b>500</b>	<b>365</b>	<b>294</b>	<b>258</b>	<b>213</b>	<b>172</b>	<b>-</b>
<b>Disposal workings (units)</b>							
	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7
Total existing vehicles	365	230	159	123	78	37	0
Disposals	-	(135)	(71)	(36)	(45)	(41)	(37)
Total new vehicles	135	135	135	135	135	135	135
Disposal after 7 years assumed at end of lease term	-	-	-	-	-	-	(135)

# Leasing vehicles - detailed workings

<b>Leasing Vehicles movement table (€'000)</b>							
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Balance brought forward</b>	-	9,021	5,488	3,536	2,327	1,281	517
Additions	10,524	-	-	-	-	-	-
Disposals (assumed at year end)	-	(2,030)	(854)	(325)	(271)	(123)	-
Depreciation	(1,503)	(1,503)	(1,098)	(884)	(776)	(640)	(517)
<b>Balance carried forward</b>	<b>9,021</b>	<b>5,488</b>	<b>3,536</b>	<b>2,327</b>	<b>1,281</b>	<b>517</b>	<b>-</b>
<b>Depreciation workings</b>							
<i>Depreciation per vehicle based on 7 years</i>	3						
<i>Total number of vehicles excl disposals</i>	500	365	294	258	213	172	-
<i>Depreciation existing vehicles</i>	(1,503)	(1,098)	(884)	(776)	(640)	(517)	-
<i>Total number of vehicles disposed off</i>	-	135	71	36	45	41	172
<i>Depreciation disposals</i>	-	(406)	(213)	(108)	(135)	(123)	(517)
<b>Income and cash flow working</b>							
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Income p.a. (per workings above)	710	875	883	899	843	808	777
Gain on disposal (net cash basis) 20% of vehicle value	-	568	299	152	189	173	724
Payment to reach target of IRR 10%	-	1,416	1,535	1,661	1,793	1,932	2,079
Taxable income	(793)	(674)	765	1,503	1,779	2,149	3,063
Tax @ 35%	278	236	(268)	(526)	(623)	(752)	(1,072)
<b>Net cash flow</b>	<b>988</b>	<b>3,095</b>	<b>2,449</b>	<b>2,185</b>	<b>2,203</b>	<b>2,161</b>	<b>2,508</b>
IRR	10%						

# Daily rental vehicles - detailed workings

	Yr1	Yr2	Yr3	Yr4	Yr5
	€'000	€'000	€'000	€'000	€'000
Implied charge per vehicle	4.4	4.4	4.5	4.6	4.7
Total income p.a.	567	578	590	602	307
<b><i>Daily rental vehicles movement table</i></b>					
	units	units	units	units	units
Balance brought forward	-	130	130	130	65
Additions	130	-	-	-	-
Disposals (assumed at year end)	-	-	-	(65)	(65)
Depreciation	-	-	-	-	-
<b>Balance carried forward</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>65</b>	<b>-</b>
<b><i>Daily rental vehicles movement table</i></b>					
	€'000	€'000	€'000	€'000	€'000
Balance brought forward	-	1,176	882	588	147
Additions	1,470	-	-	-	-
Disposals (assumed at year end)	-	-	-	(147)	-
Depreciation	(294)	(294)	(294)	(294)	(147)
<b>Balance carried forward</b>	<b>1,176</b>	<b>882</b>	<b>588</b>	<b>147</b>	<b>-</b>
<b><i>Income and cash flow working</i></b>					
Gain on disposal (net cash basis) 40% of car value	-	-	-	294	294
Payment to reach target of IRR 10%	-	-	-	(586)	(586)
Taxable income	273	284	296	(131)	(132)
Tax @ 35%	(96)	(100)	(104)	46	46
<b>Net cash flow</b>	<b>471</b>	<b>479</b>	<b>486</b>	<b>356</b>	<b>61</b>
IRR	10%				

# Commercial vehicles - detailed workings

	Yr1	Yr2	Yr3	Yr4	Yr5
	€'000	€'000	€'000	€'000	€'000
Annual increase in income	2%	2%	2%	2%	2%
Issuer's implied charge per vehicle	1.7	1.7	1.7	1.8	1.8
Total income p.a.	660	446	223	103	-
Total rental charge					
<b>Commercial Rental Vehicles movement table</b>					
	units	units	units	units	units
<b>Balance brought forward</b>	-	265	130	59	-
Additions	400	-	-	-	-
Disposals (assumed at year end)	(135)	(135)	(71)	(59)	-
Depreciation	-	-	-	-	-
<b>Balance carried forward</b>	<b>265</b>	<b>130</b>	<b>59</b>	<b>-</b>	<b>-</b>
<b>Commercial Rental Vehicles movement table</b>					
	€'000	€'000	€'000	€'000	€'000
<b>Balance brought forward</b>	-	2,405	885	268	0
Additions	4,537	-	-	-	-
Disposals (assumed at year end)	(1,225)	(919)	(322)	(134)	-
Depreciation	(907)	(601)	(295)	(134)	-
<b>Balance carried forward</b>	<b>2,405</b>	<b>885</b>	<b>268</b>	<b>0</b>	<b>0</b>



# Commercial vehicles - detailed workings

<b><i>Depreciation workings</i></b>					
<i>Depreciation per vehicle based on 5 years</i>	2				
<i>Total number of vehicles excl disposals</i>	265	130	59	-	-
<i>Depreciation existing vehicles</i>	(601)	(295)	(134)	-	-
<i>Total number of vehicles disposed off</i>	135	135	71	59	-
<i>Depreciation disposals</i>	(306)	(306)	(161)	(134)	-
<b><i>Income and cash flow working</i></b>					
Gain on disposal (net cash basis) 40% of vehicle value	612	612	322	268	-
Payment to reach target of IRR 10%	1,066	1,035	1,062	1,146	-
Taxable income	1,431	1,493	1,312	1,383	-
Tax @ 35%	(501)	(522)	(459)	(484)	-
<b>Net cash flow</b>	<b>1,837</b>	<b>1,571</b>	<b>1,148</b>	<b>1,033</b>	<b>-</b>
IRR	10%				

**Annex 1 to Valuation of Burmarrad Group Assets p.l.c dated 31 Jan 2024**  
*List of Daily Rental Vehicles*

LIST OF DAILY RENTAL VEHICLES							Value
Reg No	Make	Model	Colour	Year		€'000	
RQZ405	HYUNDAI	i20	White	2023		15	
RQZ402	HYUNDAI	i20	White	2023		15	
RQZ403	HYUNDAI	i20	White	2023		15	
RQZ404	HYUNDAI	i20	White	2023		15	
RQZ398	HYUNDAI	i20	White	2023		15	
RQZ399	HYUNDAI	BAYON	White	2023		19	
OQZ964	KIA	PICANTO	White	2023		11	
OQZ971	KIA	PICANTO	White	2023		11	
OQZ969	KIA	PICANTO	White	2022		11	
OQZ968	KIA	PICANTO	White	2023		11	
OQZ967	KIA	PICANTO	White	2023		11	
OQZ966	KIA	PICANTO	White	2023		11	
OQZ965	KIA	PICANTO	White	2023		11	
OQZ963	KIA	PICANTO	White	2023		11	
ZQZ928	MERCEDES BENZ	E 220 CDI	GREY	2018		25	
OQZ544	CITROEN	C3	Soft Sand	2023		15	
OQZ540	CITROEN	C3	Soft Sand	2023		15	
OQZ530	CITROEN	C3	Soft Sand	2023		15	
OQZ533	CITROEN	C3	Soft Sand	2023		15	
OQZ545	CITROEN	C3	Soft Sand	2022		15	
BQZ953	HYUNDAI	i20	White	2022		15	
BQZ952	HYUNDAI	i20	White	0		15	
SQZ060	PEUGEOT	3008	Blue	2022		31	
SQZ059	PEUGEOT	3008	Blue	2022		31	
DQZ916	TOYOTA	AYGO	DECUMA GREY	2022		10	
OQZ137	TOYOTA	AYGO	DECUMA GREY	2022		10	
OQZ136	TOYOTA	AYGO	DECUMA GREY	2022		10	
RQZ091	HYUNDAI	i20	White	2022		14	
RQZ092	HYUNDAI	i20	White	2022		14	
RQZ093	HYUNDAI	i20	White	2022		14	
RQZ080	KIA	STONIC	White	2022		15	
RQZ082	KIA	STONIC	White	2022		15	
RQZ070	KIA	STONIC	White	2022		15	
RQZ072	KIA	STONIC	White	2022		15	
RQZ076	KIA	STONIC	White	2022		15	
FQZ839	KIA	PICANTO	White	2022		10	
FQZ841	KIA	PICANTO	White	2022		10	
FQZ851	KIA	PICANTO	White	2022		10	
FQZ836	KIA	PICANTO	White	2022		10	
FQZ840	KIA	PICANTO	White	2022		10	
QOZ413	KIA	PICANTO	White	2022		10	
QOZ411	KIA	PICANTO	White	2022		10	
QOZ420	KIA	PICANTO	White	2022		10	
QOZ422	KIA	PICANTO	White	2022		10	
QOZ425	CITROEN	C3	White	2022		12	
QOZ413	CITROEN	C3	White	2022		12	

**Annex 1 to Valuation of Burmarrad Group Assets p.l.c dated 31 Jan 2024**

*List of Daily Rental Vehicles*

QQZ416	CITROEN	C3	White	2022	12
QQZ422	CITROEN	C3	White	2022	12
QQZ420	CITROEN	C3	White	2022	12
QQZ128	TOYOTA	AYGO	DECUMA GREY	2022	10
QQZ120	TOYOTA	AYGO	DECUMA GREY	2022	10
QQZ130	TOYOTA	AYGO	DECUMA GREY	2022	10
QQZ133	TOYOTA	AYGO	DECUMA GREY	2022	10
QQZ122	TOYOTA	AYGO	DECUMA GREY	2022	10
QQZ107	KIA	PICANTO	White	2022	11
QQZ113	KIA	PICANTO	White	2022	11
QQZ112	KIA	PICANTO	White	2022	11
QQZ119	KIA	PICANTO	White	2022	11
QQZ108	KIA	PICANTO	White	2022	11
QQZ110	KIA	PICANTO	White	2022	11
QQZ100	KIA	PICANTO	White	2022	11
QQZ103	KIA	PICANTO	White	2022	11
QQZ118	KIA	PICANTO	White	2022	11
QQZ101	KIA	PICANTO	White	2022	11
QQZ117	KIA	PICANTO	White	2022	11
QQZ114	KIA	PICANTO	White	2022	11
QQZ109	KIA	PICANTO	White	2022	11
QQZ106	KIA	PICANTO	White	2022	11
QQZ111	KIA	PICANTO	White	2022	11
QQZ095	KIA	PICANTO	White	2022	11
QQZ104	KIA	PICANTO	White	2022	11
QQZ096	KIA	PICANTO	White	2022	11
QQZ116	KIA	PICANTO	White	2022	11
BQZ919	OPEL	MOKKA	White	2022	18
QQZ149	OPEL	MOKKA	White	0	18
QQZ150	OPEL	MOKKA	White	2022	18

**Annex 2 to Valuation of Burmarrad Group Assets p.l.c dated 31 Jan 2024**  
*List of Commercial Vehicles*

LIST OF COMMERCIAL VEHICLES							Value €'000
Reg No	Make	Model	Colour	Year			
HQZ726	PEUGEOT	EXPERT	White	2016		23	
HQZ489	FORD	Transit	White	2008		6	
ECP905	TOYOTA	DYNA	White	2009		14	
ICL971	HINO	DUTRO	White	2009		10	
FCV292	ISUZU	NPR	White	2010		15	
ECP965	HINO	DUTRO	White	2012		25	
FQZ793	CHEVROLET	Aveo	Carbon Flash	2012		4	
FDB879	TOYOTA	DYNA	White	2012		14	
ECP849	TOYOTA	DYNA	White	2013		12	
BCU223	HINO	RANGER.,	White	2014		19	
AQZ998	PEUGEOT	BIPPER	White	2014		5	
ZQZ136	ISUZU	NMR 85	White	2015		14	
HQZ525	PEUGEOT	2008	White	2015		10	
NQZ918	OPEL	MOKKA	White	2015		9	
NQZ627	PEUGEOT	PARTNER	White	2015		8	
FDB898	TOYOTA	TOYOACE	White	2016		14	
UQZ018	KIA	RIO	White	2016		7	
QQZ517	PEUGEOT	208	White	2016		7	
ZQZ149	PEUGEOT	108	White	2016		7	
CGV676	MAZDA	BONGO	White	2017		9	
IGV651	MAZDA	BONGO	White	2017		9	
KGV651	MAZDA	BONGO	White	2017		9	
EGV427	RENAULT	KANGOO	White	2017		10	
MQZ672	PEUGEOT	EXPERT	White	2017		15	
WQZ276	FIAT	TALENTO	White	2017		15	
RQZ278	PEUGEOT	2008	White	2017		8	
ZQZ438	PEUGEOT	208	White	2017		10	
ZQZ241	KIA	OPTIMA	Black	2017		12	
VQZ315	PEUGEOT	108	PEARL WHITE	2017		7	
QQZ603	PEUGEOT	108	White	2017		7	
XQZ049	PEUGEOT	108	White	2017		7	
GQZ982	FIAT	Punto	White	2017		4	
ZQZ646	PEUGEOT	3008	Cuprite Copper	2018		22	
GQZ153	PEUGEOT	108	White	2018		7	
RQZ212	PEUGEOT	BOXER	White	2022		37	
RQZ209	FORD	TRANSIT CUSTON	White	2023		35	
UQZ136	FORD	TRANSIT CUSTON	White	2023		35	
JQZ561	FIAT	Doblo Cargo	White	2012		2	
DBS723	TOYOTA	PROBOX	SILVER	2004		2	
NQZ369	PEUGEOT	107	White	2014		3	
NQZ368	PEUGEOT	107	White	2014		3	
KQZ512	PEUGEOT	107	White	2013		3	
AQZ659	PEUGEOT	107	White	2013		3	
IQZ381	PEUGEOT	107	White	2012		3	
IQZ412	PEUGEOT	107	White	2012		3	
IQZ414	PEUGEOT	107	White	2012		3	
IQZ393	PEUGEOT	107	White	2012		3	

**Annex 2 to Valuation of Burmarrad Group Assets p.l.c dated 31 Jan 2024**  
**List of Commercial Vehicles**

IQZ396	PEUGEOT	107	White	2012	3
IQZ365	PEUGEOT	107	White	2012	3
IQZ375	PEUGEOT	107	White	2012	3
IQZ372	PEUGEOT	107	White	2012	3
AQZ780	TOYOTA	LITEACE	White	2004	3
FBW342	MITSUBISHI	L200	White	2002	3
BQZ639	PEUGEOT	207	GREY	2011	4
IGV107	FORD	Transit Connect	White	2007	4
IGV105	FORD	Transit Connect	Blue	2006	4
IBN357	FORD	Transit Connect	Blue	2004	4
EGV048	FORD	FIESTA	White	2011	4
EGV043	FORD	FIESTA	White	2011	4
AQZ643	FORD	Transit Connect	FROZEN WHITE	2012	4
AQZ642	FORD	Transit	FROZEN WHITE	2012	4
AQZ647	FORD	Transit Connect	White	2012	4
AQZ645	FORD	Transit Connect	White	2012	4
AQZ648	FORD	Transit Connect	White	2012	4
AQZ649	FORD	Transit Connect	White	2012	4
AGV309	FORD	Transit Connect	White	2012	4
BGV079	FORD	Transit Connect	White	2006	4
AGV065	FORD	Transit Connect	White	2007	4
HGV112	FORD	Transit Connect	SILVER	2008	4
LOZ557	FORD	Transit	White	2008	4
BQZ671	FORD	FIESTA	SILVER	2010	4
ICL358	FORD	Transit Connect	White	2007	4
CGV553	TOYOTA	TOWNACE	SILVER	2012	4
IQZ596	PEUGEOT	BIPPER	White	2014	4
LOZ487	PEUGEOT	BIPPER	White	2013	4
KGV192	PEUGEOT	BIPPER	White	2013	4
LFT100	CITROEN	BERLINGO	White	2008	4
CQZ753	PEUGEOT	BIPPER	White	2013	4
CQZ757	PEUGEOT	BIPPER	White	2013	4
CQZ761	PEUGEOT	BIPPER	White	2013	4
EQZ602	TOYOTA	Yaris	DECUMA GREY	2012	4
JBN627	TOYOTA	TOWNACE	SILVER	2003	4
JBN029	TOYOTA	LITEACE	White	2001	4
DGH145	HYUNDAI	i30	GREY	2011	5
EQZ902	CITROEN	NEMO	White	2014	5
NQZ365	PEUGEOT	208	White	2014	5
NQZ367	PEUGEOT	208	White	2014	5
AQZ867	PEUGEOT	208	White	2014	5
JQZ658	PEUGEOT	208	White	2013	5
JQZ659	PEUGEOT	208	White	2013	5
JQZ656	PEUGEOT	208	White	2013	5
HQZ381	PEUGEOT	208	White	2013	5
BBS189	TOYOTA	DYNA	White	1998	5
FGV056	TOYOTA	LITEACE	White	2002	5
GBT339	PEUGEOT	308	SILVER	2012	5
MQZ012	PEUGEOT	BIPPER	White	2014	5
LOZ393	HYUNDAI	IX20	BROWN	2013	5

**Annex 2 to Valuation of Burmarrad Group Assets p.l.c dated 31 Jan 2024**  
**List of Commercial Vehicles**

HQZ386	PEUGEOT	208	Black Perla	2013	5
L846	HYSTER	LPG 4 TON	NA	0	5
HQZ062	ISUZU	ELF	Blue	1998	5
FBW654	ISUZU	ELF	White	1999	5
EBI572	ISUZU	ELF	WHITE / BLUE	1995	5
ROZ029	CITROEN	NEMO	White	2015	6
FQZ965	PEUGEOT	BIPPER	White	2015	6
QQZ183	PEUGEOT	BIPPER	White	2015	6
QQZ182	PEUGEOT	BIPPER	White	2015	6
FQZ913	PEUGEOT	208	White	2014	6
CQZ991	PEUGEOT	208	White	2014	6
GQZ476	PEUGEOT	208	White	2012	6
EQZ819	TOYOTA	AURIS	White	2013	6
EQZ765	TOYOTA	AURIS	White	2013	6
IQZ445	TOYOTA	AURIS	White	2012	6
EQZ272	TOYOTA	AURIS	White	2010	6
FQZ684	TOYOTA	Yaris	CIRRUS WHITE	2012	6
FQZ642	TOYOTA	Yaris	CIRRUS WHITE	2012	6
GQZ535	PEUGEOT	208	Blue	2012	6
BCS249	FORD	Transit	White	2009	6
QQZ223	PEUGEOT	BIPPER	White	2015	6
GQZ704	PEUGEOT	208	White	2014	6
DQZ798	TOYOTA	Yaris	White	2014	6
GQZ367	TOYOTA	AURIS	GREY	2011	6
LAP502	TOYOTA	TOWNACE	White	1999	6
LAP509	TOYOTA	TOWNACE	White	1999	6
LQZ569	PEUGEOT	208	White	2014	7
LQZ539	PEUGEOT	208	White	2014	7
IQZ623	PEUGEOT	108	GREY	2014	7
IQZ625	PEUGEOT	108	Blue	2014	7
IQZ618	CITROEN	C1	GREY	2014	7
JBM169	TOYOTA	TOYOACE	White	1998	7
LGV642	DAIHATSU	HI-JET	White	2016	7
CGV607	DAIHATSU	HI-JET	White	2017	7
EGV595	DAIHATSU	Hijet	White	2016	7
FGV645	DAIHATSU	Hijet	White	2016	7
ZQZ097	PEUGEOT	208	White	2016	7
ZQZ089	PEUGEOT	208	White	2016	7
ZQZ086	PEUGEOT	208	White	2016	7
NQZ916	PEUGEOT	208	White	2016	7
IQZ648	PEUGEOT	208	White	2015	7
HQZ526	PEUGEOT	108	White	2015	7
CQZ986	CITROEN	C4 PICASSO	Blue	2013	7
GQZ179	MERCEDES BENZ	VITO	White	2008	7
LCO886	MAZDA	BT-50	GREY	2009	7
EGV074	PEUGEOT	PARTNER	YELLOW	2010	7
KQZ276	ISUZU	ELF	Red	2007	7
CEF172	ISUZU	ELF	White	2000	7
EBP474	ISUZU	ELF	White	1999	7
HCF652	ISUZU	ELF	White	1997	7

**Annex 2 to Valuation of Burmarrad Group Assets p.l.c dated 31 Jan 2024**  
**List of Commercial Vehicles**

GGV372	RENAULT	KANGOO	White	2016	8
CGV398	RENAULT	KANGOO	White	2017	8
DQZ065	FORD	Transit Connect	White	2010	8
KQZ982	CITROEN	C1	White	2016	8
KQZ981	CITROEN	C1	White	2016	8
GQZ774	PEUGEOT	208	White	2015	8
LGV668	MAZDA	BONGO	SILVER	2018	8
WQZ408	MAZDA	BONGO	White	2018	8
JGV729	MAZDA	BONGO	White	2017	8
KCF837	TOYOTA	TOWNACE	White	2015	8
DGV568	TOYOTA	TOWNACE	SILVER	2015	8
KGV562	TOYOTA	LITEACE	SILVER	2015	8
NOZ783	PEUGEOT	PARTNER	White	2015	8
DQZ238	FORD	Transit Connect	White	2012	8
UQZ216	PEUGEOT	108	White	2017	8
UQZ158	PEUGEOT	108	Red	2017	8
UQZ161	PEUGEOT	108	Red	2017	8
UQZ163	PEUGEOT	108	Red	2017	8
UQZ157	PEUGEOT	108	Red	2017	8
UQZ159	PEUGEOT	108	White	2017	8
HQZ743	PEUGEOT	108	White	2017	8
HQZ742	PEUGEOT	108	White	2017	8
RQZ349	PEUGEOT	BIPPER	White	2017	8
QQZ601	PEUGEOT	108	White	2017	8
QQZ604	PEUGEOT	108	White	2017	8
LQZ867	FORD	nsit Connect T200	White	2011	8
QQZ485	CITROEN	C1	White	2016	8
ZQZ271	CITROEN	C1	White	2016	8
QQZ486	CITROEN	C1	White	2016	8
QQZ487	CITROEN	C1	White	2016	8
UQZ019	KIA	RIO	White	2016	8
UQZ016	KIA	RIO	White	2016	8
UQZ015	KIA	RIO	White	2016	8
UQZ025	KIA	RIO	White	2016	8
UQZ024	KIA	RIO	White	2016	8
UQZ014	KIA	RIO	White	2016	8
GQZ773	CITROEN	C3	White	2015	8
GQZ746	CITROEN	C3	White	2015	8
GQZ749	CITROEN	C3	White	2015	8
FDA943	FORD	Transit	White	2007	8
GQZ612	PEUGEOT	PARTNER	White	2013	8
HQZ492	FORD	Transit	White	2009	8
LDN246	ISUZU	ELF	White	2006	8
AQZ483	TOYOTA	AVENSIS	Blue	2011	8
BBV329	ISUZU	ELF	Blue	2001	8
GGV624	SUZUKI	CARRY	White	2016	9
FC3325	CITROEN	C1	GREY	2014	9
IQZ173	PEUGEOT	108	White	2018	9
HQZ055	PEUGEOT	108	White	2018	9
DQZ262	PEUGEOT	108	White	2018	9

**Annex 2 to Valuation of Burmarrad Group Assets p.l.c dated 31 Jan 2024**

*List of Commercial Vehicles*

OQZ865	PEUGEOT	108	White	2018	9
VQZ335	PEUGEOT	208	White	2017	9
VQZ331	PEUGEOT	208	White	2017	9
VQZ338	PEUGEOT	208	White	2017	9
VQZ337	PEUGEOT	208	White	2017	9
VQZ339	PEUGEOT	208	White	2017	9
VQZ342	PEUGEOT	208	White	2017	9
VQZ332	PEUGEOT	208	White	2017	9
VQZ343	PEUGEOT	208	White	2017	9
RQZ352	PEUGEOT	208	White	2017	9
OQZ667	MITSUBISHI	L200	SILVER	2012	9
GQZ753	MITSUBISHI	L200	White	2012	9
HQZ149	PEUGEOT	108	White	2019	9
BQZ157	PEUGEOT	108	White	2018	9
5675	SkyJack	3226	Orange	2013	9
5674	SkyJack	3226	Orange	2013	9
XQZ024	FORD	FIESTA	White	2016	9
XQZ023	FORD	FIESTA	White	2016	9
XQZ021	FORD	FIESTA	White	2016	9
WQZ221	PEUGEOT	BIPPER	White	2017	9
VQZ292	FORD	RANSIT COURIER	White	2017	9
FQZ331	PEUGEOT	PARTNER	White	2009	9
MQZ363	PEUGEOT	208	White	2017	9
MQZ362	PEUGEOT	208	White	2017	9
MQZ364	PEUGEOT	208	White	2017	9
GQZ828	PEUGEOT	NER TEPEE PRE	GREY	2015	9
GCN051	PEUGEOT	NER TEPEE PRE	SILVER	2015	9
DQZ976	PEUGEOT	PARTNER	White	2015	9
EBL641	ISUZU	NKR	White	2006	9
KQZ707	CITROEN	DMULTISPACE SE	SILVER	2014	9
FQZ909	CITROEN	DMULTISPACE SE	SILVER	2014	9
FQZ912	PEUGEOT	NER TEPEE PRE	SILVER	2014	9
FQZ875	PEUGEOT	PARTNER	White	2014	9
FQZ878	PEUGEOT	PARTNER	White	2014	9
FQZ876	PEUGEOT	PARTNER	White	2014	9
FQZ879	PEUGEOT	PARTNER	White	2014	9
FQZ874	PEUGEOT	PARTNER	White	2014	9
CQZ898	CITROEN	BERLINGO	White	2014	9
DBU183	FORD	Transit	White	2011	9
PQZ542	NISSAN	NV200 VANETTE	White	2020	10
LGV646	NISSAN	NV200 VANETTE	White	2015	10
ADA383	NISSAN	NV350	White	2015	10
HBR194	MERCEDES BENZ	VITO	White	2015	10
WQZ011	PEUGEOT	108	White	2021	10
KQZ994	PEUGEOT	108	White	2021	10
KQZ998	PEUGEOT	108	White	2021	10
GQZ461	FIAT	FIORINO	White	2019	10
LQZ598	PEUGEOT	EXPERT MINIBUS	Black	2015	10
LQZ597	PEUGEOT	EXPERT MINIBUS	Black	2015	10
5673	GENIE	GS2632	Blue	2013	10



**Annex 2 to Valuation of Burnmarrad Group Assets p.l.c dated 31 Jan 2024**  
**List of Commercial Vehicles**

5672	GENIE	GSS2632	Blue	2014	10
5627	Snorkel	UL 32	Orange	2018	10
HBX089	PEUGEOT	508	White	2011	10
GQZ397	PEUGEOT	BOXER	White	2012	10
AQZ038	FORD	Transit	White	2012	10
GQZ381	PEUGEOT	EXPERT MINIBUS	GREY	2012	10
GQZ379	PEUGEOT	EXPERT MINIBUS	GREY	2012	10
MQZ394	PEUGEOT	308	GREY	2016	10
CBU472	TOYOTA	HIACE	GREY	2010	10
RQZ162	DAF	FA LF55	Orange	2011	10
MQZ289	NISSAN	QASHQAI	White	2015	10
FCC117	DAF	LF 45 150	White	2006	10
GQZ823	CITROEN	C4 PICASSO	GREY	2015	10
OQZ451	TOYOTA	TOYOCACE	White	2006	10
LCQ584	ISUZU	NQR	White	2006	10
DQZ581	FORD	Transit	White	2012	10
DQZ583	FORD	Transit	White	2012	10
DQZ593	FORD	Transit	White	2012	10
DQZ591	FORD	Transit	White	2012	10
DQZ584	FORD	Transit	White	2012	10
DQZ595	FORD	Transit	White	2012	10
DQZ594	FORD	Transit	White	2012	10
DQZ582	FORD	Transit	White	2012	10
DQZ592	FORD	Transit	White	2012	10
CCA123	ISUZU	ELF	Blue	2006	10
DQZ159	FORD	RANSIT COURIER	White	2018	11
DQZ140	FORD	RANSIT COURIER	White	2018	11
DQZ157	FORD	RANSIT COURIER	White	2018	11
FCG779	FORD	Transit Connect	White	2015	11
VQZ329	FORD	RANSIT COURIER	White	2017	11
OQZ864	FORD	Connect	White	2017	12
MQZ547	PEUGEOT	2008	Black	2017	12
MQZ365	PEUGEOT	2008	Red	2016	12
GES222	DAF	LF 45	White	2007	12
FQZ345	FORD	Transit	SILVER	2015	12
FQZ351	FORD	Transit	SILVER	2015	12
GQZ581	ISUZU	ELF	Blue	2010	12
DCP702	TOYOTA	TOYOCACE	White	2012	12
LQZ327	TOYOTA	HIACE	White	2010	12
FQZ427	PEUGEOT	PARTNER	White	2019	12
FQZ346	FIAT	DOBLO	White	2018	12
FQZ347	FIAT	DOBLO	White	2019	12
FQZ350	FIAT	DOBLO	White	2019	12
KQZ577	PEUGEOT	PARTNER	SILVER	2019	12
KQZ570	PEUGEOT	PARTNER	SILVER	2019	12
KQZ569	PEUGEOT	PARTNER	SILVER	2019	12
DQZ302	PEUGEOT	PARTNER	SILVER	2019	12
DQZ304	PEUGEOT	PARTNER	SILVER	2019	12
JQZ202	FORD	Transit Connect	White	2018	12
FQZ130	PEUGEOT	PARTNER	White	2018	12

**Annex 2 to Valuation of Burmarrad Group Assets p.l.c dated 31 Jan 2024**  
**List of Commercial Vehicles**

VQZ361	CITROEN	BERLINGO	White	2017	12
BCS053	MITSUBISHI	FUSO	White	2009	12
UQZ164	PEUGEOT	PARTNER	White	2017	12
ZQZ441	PEUGEOT	2008	GREY	2017	12
RQZ395	ISUZU	ELF	White	2009	12
POZ213	ISUZU	D-Max	White	2015	12
RQZ051	TOYOTA	PROACE	White	2014	12
LQZ558	PEUGEOT	ERT PROFESSIO	White	2014	12
IBT743	MITSUBISHI	CANTER	Blue	2009	12
FQZ194	MITSUBISHI	CANTER	White	2009	12
GQZ405	ISUZU	NMR 85 - BOX VAN	White	2012	12
GQZ412	ISUZU	NMR 85 - BOX VAN	White	2012	12
GQZ406	ISUZU	NMR 85 - BOX VAN	White	2012	12
GQZ619	MAZDA	TITAN	White	2009	13
HQZ109	ISUZU	ELF	Blue	2009	13
JBT512	ISUZU	ELF	White	2006	13
LCU173	ISUZU	NPR	White	2006	13
5671	GENIE	GS3246	Blue	2018	13
KBZ179	ISUZU	NKR	White	2006	13
QQZ442	MAZDA	TITAN	White	2010	13
PQZ032	MITSUBISHI	FUSO CANTER	White	2009	13
DCU457	ISUZU	ELF	White	2013	14
DCU242	ISUZU	ELF	White	2014	14
BCR938	TOYOTA	REGIUS	SILVER	2014	14
ECI801	TOYOTA	HIACE	White	2015	14
HCC535	TOYOTA	DYNA	White	2014	14
HCC304	TOYOTA	TOYOACE	Blue	2012	14
ACU198	TOYOTA	HIACE	White	2015	14
GCE727	ISUZU	ELF	White	2010	14
GQZ557	TOYOTA	TOYOACE	White	2010	14
HQZ157	HINO	DUTRO	White	2012	14
DQZ666	ISUZU	ELF	White	2012	14
EQZ791	TOYOTA	DYNA	White	2014	14
FOZ383	TOYOTA	DYNA	White	2013	14
EQZ772	ISUZU	ELF	White	2013	14
CQZ934	HINO	DUTRO	White	2013	14
JQZ150	HINO	DUTRO	White	2009	14
GQZ626	ISUZU	ELF	White	2010	14
AQZ820	ISUZU	ELF	White	2010	14
FOZ423	HINO	DUTRO	White	2013	14
GQZ224	TOYOTA	DYNA	White	2011	14
OOZ876	TOYOTA	TOYOACE	White	2011	14
XQZ025	TOYOTA	TOYOACE	White	2012	14
RQZ341	ISUZU	ELF	White	2010	14
QQZ669	HINO	DUTRO	White	2010	14
RQZ293	TOYOTA	TOYOACE	White	2009	14
FCF424	ISUZU	GRAFTER N35.15	White	2010	14
FOZ806	FORD	TRANSIT COURIER	White	2021	14
FCV837	ISUZU	ELF	White	2013	14
SQZ047	PEUGEOT	EXPERT	White	2016	14

**Annex 2 to Valuation of Burrarrad Group Assets p.l.c dated 31 Jan 2024**  
**List of Commercial Vehicles**

SQZ035	CITROEN	DISPATCH L1	White	2017	14
SQZ038	PEUGEOT	EXPERT	White	2017	14
QQZ201	CITROEN	Dispatch..	White	2015	14
QQZ338	MITSUBISHI	FUSO CANTER	White	2011	14
DQZ891	CITROEN	BERLINGO	White	2014	14
LDM487	TOYOTA	HIACE	White	2016	15
LDM563	TOYOTA	HIACE	White	2017	15
ICI216	TOYOTA	HIACE	White	2015	15
HCC548	TOYOTA	REGIUS	Blue	2017	15
JQZ261	HINO	DUTRO	White	2009	15
EQZ993	HINO	DUTRO	Green	2009	15
ECJ074	ISUZU	ELF	White	2010	15
LQZ348	TOYOTA	DYNA	White	2012	15
GQZ245	ISUZU	ELF	White	2010	15
EQZ052	ISUZU	ELF	White	2009	15
VQZ375	PEUGEOT	2008	Blue	2020	15
5929	DETANK	FL25	YELLOW	2014	15
5728	GENIE	GS3246	Blue	2019	15
ECP447	ISUZU	ELF	White	2012	15
GQZ393	PEUGEOT	EXPERT	White	2012	15
XQZ026	ISUZU	NPR	White	2010	15
SQZ037	PEUGEOT	BOXER	White	2017	15
SQZ036	PEUGEOT	BOXER	White	2017	15
RQZ131	DAF	FA LF55	Orange	2011	15
PQZ274	ISUZU	NMR 85	White	2015	15
QQZ343	ISUZU	Forward	Blue	2009	15
AAZ853	MERCEDES BENZ	E 220 CDI	GREY	2014	15
QQZ254	ISUZU	ELF	White	2006	15
FCV858	HINO	DUTRO	White	2016	16
ECJ437	ISUZU	ELF	White	2013	16
EQZ800	ISUZU	Forward	White	2013	16
QQZ432	ISUZU	ELF	White	2010	17
AAZ734	CITROEN	C3 Aircross	GREY	2019	17
AAZ740	CITROEN	C3 Aircross	GREY	2019	17
WQZ253	PEUGEOT	308	GREY	2017	17
DQZ847	RANGEROVER	EVOQUE	White	2014	17
BQZ023	PEUGEOT	3008	White	2018	18
ZQZ648	PEUGEOT	3008	GREY	2018	18
LQZ409	PEUGEOT	2008	White	2020	18
FCO421	TOYOTA	PROACE	GREY	2017	18
MQZ049	TOYOTA	PROACE	GREY	2018	18
LDG713	MERCEDES BENZ	C 250 CDI	SILVER	2016	20
GQZ395	PEUGEOT	BOXER	White	2019	20
AAZ814	ISUZU	Forward	White	2013	20
MQZ591	FORD	Transit	White	2017	20
UQZ217	BMW	5 SERIES	Black	2017	20
JQZ991	VOLVO	XC 60	Blue	2016	20
HBT602	ISUZU	Forward	White	2009	20
BQZ457	PEUGEOT	BOXER	White	2019	23
DCS698	MAZDA	TITAN	White	2011	25

**Annex 2 to Valuation of Burmarrad Group Assets p.l.c dated 31 Jan 2024**  
**List of Commercial Vehicles**

BQZ460	PEUGEOT	BOXER	White	2019	25
TQZ002	PEUGEOT	PARTNER	White	2019	25
FQZ454	PEUGEOT	EXPERT	White	2018	25
FQZ181	ALFA	GIULIA	Black	2018	25
HQZ748	BMW	520	Black	2017	25
TFJ201	DAF	LF 55 210	White	2001	25
GQZ967	ISUZU	Forward	White	2003	25
RQZ342	ISUZU	ELF	White	2009	30
DQZ677	MERCEDES BENZ	E 220 CDI	Blue	2020	35
HBS301	NISSAN	CABSTAR NT400	White	2016	35
GQZ969	ISUZU	N SERIES	White	2017	40
IQZ711	IVECO	DAILY	White	2020	60
FQZ700	TOYOTA	AYGO	White	2021	11
QQZ038	TOYOTA	AYGO	SILVER	2021	11
EQZ827	TOYOTA	AYGO	SILVER	2021	11
EQZ812	TOYOTA	AYGO	SILVER	2021	11
EQZ807	TOYOTA	AYGO	SILVER	2021	11
EQZ821	TOYOTA	AYGO	GREY	2021	11
EQZ802	TOYOTA	AYGO	GREY	2021	11
DQZ849	CITROEN	C3	Blue	2021	10
DQZ852	CITROEN	C3	White	2021	10
DQZ853	CITROEN	C3	Soft Sand	2021	10
DQZ806	PEUGEOT	108	White	2021	10
DQZ805	PEUGEOT	108	White	2021	10
DQZ800	PEUGEOT	108	White	2021	10
DQZ793	PEUGEOT	108	White	2021	10
DQZ821	HYUNDAI	110	White	2021	10
DQZ816	HYUNDAI	120	White	2021	11
DQZ815	HYUNDAI	120	White	2021	11
DQZ819	HYUNDAI	110	White	2021	10
DQZ817	HYUNDAI	110	White	2021	10
DQZ818	HYUNDAI	110	White	2021	10
DQZ820	HYUNDAI	110	White	2021	10
RQZ319	ALFA	GIULIA	Black	2017	20
GQZ407	ISUZU	NMR 85 - BOX VAN	White	2012	12
GQZ396	ISUZU	NMR 85 - BOX VAN	White	2012	12
GQZ403	ISUZU	NMR 85 - BOX VAN	White	2012	12
GQZ404	ISUZU	NMR 85 - BOX VAN	White	2012	12
EQZ594	ISUZU	NM	White	2012	12

**Annex 3 to Valuation of Burnmarrad Group Assets p.l.c dated 31 Jan 2024**  
*List of Leasing Vehicles*

LIST OF LEASING VEHICLES							Value €'000
Reg No	Make	Model	Colour	Year			
SQZ090	HYUNDAI	i20	GREY	2022		12	
FQZ721	CITROEN	C1	White	2021		10	
FQZ717	CITROEN	C1	White	2021		10	
OQZ134	TOYOTA	AYGO	DECUMA GREY	2022		10	
OQZ140	TOYOTA	AYGO	DECUMA GREY	2022		10	
DQZ138	ISUZU	N SERIES	White	2017		20	
AQZ810	ISUZU	N SERIES	White	2017		20	
UQZ168	IVECO	150 E18	White	2010		20	
AQZ742	FIAT	FIORINO	White	2019		10	
FQZ107	FIAT	Doblo Cargo	BROWN	2018		10	
FQZ108	FIAT	Doblo Cargo	BROWN	2018		10	
FQZ109	FIAT	Doblo Cargo	BROWN	2018		10	
GQZ120	FIAT	Doblo Cargo	BROWN	2018		10	
GQZ192	FIAT	TALENTO	White	2018		13	
GQZ210	FIAT	TALENTO	BROWN	2018		13	
GQZ211	FIAT	TALENTO	BROWN	2018		13	
HQZ061	FIAT	TALENTO	BROWN	2018		13	
IQZ066	FIAT	TALENTO	BROWN	2018		13	
LQZ230	ISUZU	ELF	White	2010		14	
GQZ422	ALFA	GIULETTA	Red	2019		15	
WQZ269	PEUGEOT	EXPERT	White	2017		15	
HQZ072	CITROEN	RELAY	White	2018		25	
KQZ364	ISUZU	N SERIES	White	2013		25	
FQZ353	ISUZU	Forward	White	2013		20	
KQZ460	ISUZU	N SERIES	White	2013		25	
DQZ799	PEUGEOT	BOXER	White	2019		28	
GQZ968	ISUZU	N SERIES	White	2017		35	
PQZ161	PEUGEOT	BOXER	White	2022		35	
LQZ858	PEUGEOT	BOXER	White	2022		25	
LQZ474	CITROEN	BERLINGO	White	2020		15	
GQZ596	MERCEDES BENZ	C220	GREY	2020		30	
VQZ562	PEUGEOT	108	White	2021		10	
GQZ423	ALFA	GIULETTA	White	2019		15	
VQZ287	PEUGEOT	BOXER	White	2017		17	
ABO381	ISUZU	ELF	Black	1998		6	
IQZ626	PEUGEOT	108	White	2014		7	
IQZ617	PEUGEOT	108	Red	2014		7	
BQZ806	PEUGEOT	Partner Crew Cab	White	2022		18	
NOZ140	PEUGEOT	PARTNER	White	2022		18	
GQZ844	PEUGEOT	EXPERT	White	2022		18	
TOZ210	FORD	Custom	White	2023		26	
MQZ155	PEUGEOT	BOXER	White	2021		35	
CEE357	ISUZU	ELF	White	2016		35	
GQZ706	PEUGEOT	208	White	2014		7	
KQZ847	PEUGEOT	108	White	2021		10	
BOZ943	PEUGEOT	BOXER	White	2022		22	
POZ087	FORD	TRANSIT COURIER	White	2022		14	

**Annex 3 to Valuation of Burmarrad Group Assets p.l.c dated 31 Jan 2024**  
**List of Leasing Vehicles**

HQZ745	PEUGEOT	108	White	2017	8
SQZ113	KIA	PICANTO	White	2023	12
FQZ739	FIAT	FIORINO	White	2020	10
FQZ735	FIAT	FIORINO	White	2020	10
BGV627	NISSAN	NV200 VANETTE	SILVER	2016	10
LQZ833	HYUNDAI	110	GREY	2022	11
EGV648	NISSAN	NV200	Red	2018	8
NQZ861	DAF	LF45 180 FA	White	2015	20
ECN659	MAZDA	TITAN	White	2016	14
NQZ147	MERCEDES BENZ	E300de	Blue	2022	50
TQZ083	PEUGEOT	EXPERT	White	2022	21
GQZ843	PEUGEOT	EXPERT	White	2022	22
IQZ891	FORD	TRANSIT COURIER	White	2023	17
IQZ899	FORD	TRANSIT COURIER	White	2023	16
FQZ480	PEUGEOT	PARTNER	White	2019	15
BQZ820	CITROEN	BERLINGO	White	2022	16
GQZ846	PEUGEOT	EXPERT	White	2022	30
DQZ860	PEUGEOT	PARTNER	White	2021	15
VQZ522	FORD	Connect Trend	White	2021	15
VQZ521	FORD	Connect Trend	White	2021	15
VQZ785	FORD	RANSIT COURIER	White	2023	17
CQZ219	KIA	PICANTO	White	2022	11
CQZ248	KIA	PICANTO	White	2022	11
IQZ337	FORD	Connect	White	2020	13
ACW141	BMW	I3	White	2021	25
IQZ338	FORD	Connect	White	2020	13
FQZ077	PEUGEOT	BOXER	White	2018	17
JQZ276	PEUGEOT	BOXER	White	2019	20
LQZ560	PEUGEOT	2008	GREY	2021	15
SQZ194	FORD	PUMA	Blue	2023	24
SQZ195	FORD	PUMA	Blue	2023	24
TQZ152	FORD	TRANSIT TREND	White	2023	16
CQZ178	KIA	PICANTO	White	2022	11
CQZ123	KIA	PICANTO	White	2022	11
CQZ175	KIA	PICANTO	White	2022	11
31/48	ISUZU	Forward	Blue	1998	25
OQZ143	DAF	CF290 FAN	White	2015	50
CQZ418	PEUGEOT	PARTNER	White	2019	12
CQZ415	PEUGEOT	PARTNER	White	2019	12
CQZ419	PEUGEOT	PARTNER	White	2019	12
EQZ799	PEUGEOT	PARTNER	White	2019	12
EQZ798	PEUGEOT	PARTNER	White	2019	12
VQZ426	ISUZU	N SERIES	White	2019	50
TQZ177	PEUGEOT	EXPERT	White	2023	43
SQZ281	IVECO	DAILY	White	2020	50
TQZ082	PEUGEOT	PARTNER	White	2022	18
TQZ085	PEUGEOT	PARTNER	White	2022	18
ZQZ083	ISUZU	Forward	White	2009	15
HQZ035	PEUGEOT	EXPERT	White	2018	20
FQZ135	PEUGEOT	PARTNER	White	2018	12

**Annex 3 to Valuation of Burmarrad Group Assets p.l.c dated 31 Jan 2024**  
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DQZ811	FIAT	FIORINO	White	2020	12
FQZ807	PEUGEOT	EXPERT	White	2021	18
GQZ799	PEUGEOT	EXPERT	White	2021	18
PQZ082	FORD	RANSIT COURIER	White	2022	14
QQZ395	KIA	PICANTO	White	2022	11
TQZ070	PEUGEOT	PARTNER	White	2021	25
VQZ561	PEUGEOT	108	White	2021	10
VQZ560	PEUGEOT	108	White	2021	10
VQZ564	PEUGEOT	108	White	2021	10
GBL331	HINO	300 SERIES	NA	2008	15
GBL302	HINO	300 SERIES	White	2008	15
TFJ292	HINO	300 SERIES	White	2008	15
GQZ908	PEUGEOT	BIPPER	White	2016	6
GQZ129	FORD	RANSIT COURIER	White	2017	10
BQZ507	FORD	RANSIT COURIER	White	2019	11
NQZ219	OPEL	COMBO	White	2022	18
BQZ914	CITROEN	BERLINGO	White	2022	16
ZQZ148	PEUGEOT	108	White	2016	8
JQZ340	PEUGEOT	PARTNER	White	2019	15
HQZ145	PEUGEOT	108	White	2019	9
LQZ277	PEUGEOT	PARTNER	White	2018	12
FQZ058	PEUGEOT	PARTNER	White	2018	12
FQZ060	PEUGEOT	PARTNER	White	2018	12
FQZ064	PEUGEOT	PARTNER	White	2018	12
FQZ063	PEUGEOT	PARTNER	White	2018	12
FQZ055	PEUGEOT	PARTNER	White	2018	12
FQZ059	PEUGEOT	PARTNER	White	2018	12
FQZ057	PEUGEOT	PARTNER	White	2018	12
FQZ070	PEUGEOT	PARTNER	White	2018	12
FQZ068	PEUGEOT	PARTNER	White	2018	12
FQZ056	PEUGEOT	PARTNER	White	2018	12
AQZ135	PEUGEOT	PARTNER	White	2018	12
AQZ139	PEUGEOT	PARTNER	White	2018	12
AQZ133	PEUGEOT	PARTNER	White	2018	12
AQZ137	PEUGEOT	PARTNER	White	2018	12
AQZ136	PEUGEOT	PARTNER	White	2018	12
AQZ140	PEUGEOT	PARTNER	White	2018	12
AQZ131	PEUGEOT	PARTNER	White	2018	12
LQZ278	PEUGEOT	PARTNER	White	2018	12
GQZ651	FORD	Transit	White	2014	10
HQZ625	VOLVO	V40	White	2016	15
KQZ979	CITROEN	C1	White	2016	8
QQZ429	PEUGEOT	108	White	2016	8
UQZ021	KIA	RIO	White	2016	8
CQZ951	FORD	RANSIT COURIER	White	2019	10
DQZ654	PEUGEOT	PARTNER	White	2020	13
DQZ653	PEUGEOT	PARTNER	White	2020	13
OQZ039	PEUGEOT	PARTNER	White	2014	9
NQZ779	PEUGEOT	PARTNER	White	2015	8
DCP874	TOYOTA	DYNA	White	2009	14

**Annex 3 to Valuation of Burrmarrad Group Assets p.l.c dated 31 Jan 2024**  
**List of Leasing Vehicles**

RQZ052	CITROEN	BERLINGO	White	2015	10
PQZ299	PEUGEOT	208	White	2023	31
JQZ958	FORD	Transit	White	2016	10
FQZ349	FIAT	DOBLO	White	2018	12
FQZ348	FIAT	DOBLO	White	2019	12
FQZ720	FORD	Connect Kombi	White	2021	15
MQZ219	PEUGEOT	NER TEPEE PRE	White	2015	10
FQZ163	PEUGEOT	PARTNER	White	2018	12
GQZ625	PEUGEOT	PARTNER	White	2013	8
CGV662	NISSAN	NV200 VANETTE	SILVER	2014	10
LQZ479	HYUNDAI	110	White	2020	10
VQZ543	PEUGEOT	PARTNER	White	2021	15
JQZ066	FORD	FRANSIT COURIER	White	2018	10
SQZ048	PEUGEOT	EXPERT	White	2017	14
AQZ751	PEUGEOT	3008	Black	2020	18
AQZ907	PEUGEOT	107	White	2014	3
DQZ167	ISUZU	ELF	White	2011	15
XQZ048	ISUZU	ELF	White	2010	15
HQZ645	ISUZU	NM	White	2016	15
DQZ670	ISUZU	N SERIES	White	2013	25
DQZ597	FORD	Transit	White	2012	10
ZQZ087	PEUGEOT	208	White	2016	7
KQZ984	CITROEN	C1	White	2016	8
SQZ112	KIA	PICANTO	White	2023	12
LDE992	DAF	CF 65	Blue	2012	18
QQZ545	PEUGEOT	BOXER	White	2022	27
QQZ573	CITROEN	BERLINGO	White	2014	12
DQZ892	CITROEN	BERLINGO	White	2014	14
LQZ873	PEUGEOT	208	Red	2016	7
LQZ874	PEUGEOT	208	White	2016	7
LQZ871	PEUGEOT	208	White	2016	7
LQZ752	PEUGEOT	PARTNER	White	2015	9
LQZ753	PEUGEOT	PARTNER	White	2015	9
LQZ751	PEUGEOT	PARTNER	White	2015	9
LQZ754	PEUGEOT	PARTNER	White	2015	9
RQZ053	CITROEN	BERLINGO	White	2015	9
MQZ548	PEUGEOT	108	White	2017	8
MQZ549	PEUGEOT	108	White	2017	8
MQZ551	PEUGEOT	108	White	2017	8
MQZ552	PEUGEOT	108	White	2017	8
ZQZ431	PEUGEOT	3008	GREY	2017	18
JQZ562	FIAT	Doblo Cargo	White	2012	2
FQZ961	PEUGEOT	BIPPER	White	2015	4
JBN028	TOYOTA	TOWNACE	White	2001	4
ICM415	TOYOTA	LITEACE	White	2001	4
ICL367	TOYOTA	TOWNACE	White	2001	4
JQZ189	TOYOTA	TOWNACE	White	1999	4
CEF227	TOYOTA	TOWNACE	White	1999	4
JCM629	TOYOTA	TOWNACE	White	1999	4
OQZ584	PEUGEOT	108	White	2017	8



**Annex 3 to Valuation of Burrmarrad Group Assets p.l.c dated 31 Jan 2024**  
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0QZ583	PEUGEOT	108	White	2017	8
0QZ578	PEUGEOT	108	White	2017	8
0QZ576	PEUGEOT	108	White	2017	8
JQZ558	FIAT	Doblo Cargo	White	2012	2
JQZ565	FIAT	Doblo Cargo	White	2012	2
JQZ556	FIAT	Doblo Cargo	White	2012	2
JQZ564	FIAT	Doblo Cargo	White	2012	2
JQZ559	FIAT	Doblo Cargo	White	2012	2
JQZ563	FIAT	Doblo Cargo	White	2012	2
IBN989	TOYOTA	TOWNACE	White	2003	4
KCH849	TOYOTA	LITEACE	White	2002	5
FBZ912	TOYOTA	LITEACE	White	1999	5
DCQ495	TOYOTA	TOWNACE	SILVER	2011	7
KB1035	HINO	DUTRO	White	2000	7
MQZ835	PEUGEOT	108	White	2017	8
0QZ835	PEUGEOT	108	White	2018	9
GQZ218	ISUZU	Forward	HAS LCF 953 NOT	2013	20
HQZ039	ISUZU	Forward	Cream/Red	2013	20
EQZ164	ISUZU	ELF	White	2009	14
FQZ704	TOYOTA	AYGO	White	2021	11
LQZ536	PEUGEOT	PARTNER	White	2014	12
FQZ637	TOYOTA	Yaris	CIRRRUS WHITE	2012	6
FQZ645	TOYOTA	Yaris	CIRRRUS WHITE	2012	6
DQZ623	TOYOTA	Yaris	White	2011	6
RQZ279	ISUZU	NM	White	2017	30
RQZ281	ISUZU	NM	White	2017	30
JQZ275	FIAT	FIORINO	White	2019	10
KQZ059	PEUGEOT	EXPERT MINIBUS	SILVER	2018	18
KQZ055	PEUGEOT	EXPERT MINIBUS	SILVER	2018	18
HQZ529	PEUGEOT	208	White	2015	7
HQZ528	PEUGEOT	208	White	2015	7
HQZ527	PEUGEOT	PARTNER	White	2015	10
LGV114	FORD	RANGER	White	2011	10
KGV117	FORD	RANGER	White	2011	10
DQZ149	FORD	RANSIT COURIE	Vapour/Grey	2018	11
DQZ150	FORD	RANSIT COURIE	White	2018	11
DQZ153	FORD	RANSIT COURIE	White	2018	11
DQZ156	FORD	RANSIT COURIE	White	2018	11
DQZ164	FORD	RANSIT COURIE	White	2018	11
DQZ165	FORD	RANSIT COURIE	White	2018	11
DQZ147	FORD	RANSIT COURIE	White	2018	11
DQZ152	FORD	RANSIT COURIE	White	2018	11
DQZ141	FORD	RANSIT COURIE	White	2018	11
DQZ142	FORD	RANSIT COURIE	Vapour/Grey	2018	11
DQZ145	FORD	RANSIT COURIE	White	2018	11
DQZ146	FORD	Transit Connect	White	2017	11
IBR446	ISUZU	ELF	White	2006	11
OQZ863	FORD	Connect	White	2017	12
NQZ531	ISUZU	D-Max	White	2015	13
HQZ478	ISUZU	D-Max	White	2014	13

**Annex 3 to Valuation of Burnmarrad Group Assets p.l.c dated 31 Jan 2024**  
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JQZ203	FORD	Transit Connect	White	2018	12
JQZ204	FORD	Transit Connect	White	2018	12
EQZ805	FORD	Transit Connect	White	2019	13
PQZ056	FORD	Torneo	GREY	2015	15
FQZ377	FORD	RANSIT COURIER	White	2019	11
FQZ376	FORD	RANSIT COURIER	White	2019	11
FQZ375	FORD	RANSIT COURIER	White	2019	11
FQZ374	FORD	RANSIT COURIER	White	2019	11
AQZ914	PEUGEOT	BIPPER	White	2013	4
AQZ991	FORD	RANSIT COURIER	White	2014	8
AQZ992	FORD	RANSIT COURIER	White	2014	8
FCG781	FORD	Transit Connect	White	2015	11
EBW214	FORD	Transit Connect	White	2014	11
EQZ806	FORD	Transit Connect	White	2019	13
EQZ803	FORD	Transit Connect	White	2019	13
EQZ811	ISUZU	D-Max	White	2018	17
LQZ814	FORD	RANSIT COURIER	Vapour/Grey	2022	13
LQZ860	FORD	RANSIT COURIER	White	2022	13
LQZ866	FORD	RANSIT COURIER	White	2022	13
LQZ861	FORD	RANSIT COURIER	White	2022	13
LQZ810	FORD	RANSIT COURIER	White	2022	13
LQZ805	FORD	RANSIT COURIER	White	2022	13
LQZ802	FORD	RANSIT COURIER	White	2022	13
LQZ801	FORD	RANSIT COURIER	White	2022	13
LQZ800	FORD	RANSIT COURIER	White	2022	13
LQZ797	FORD	RANSIT COURIER	White	2022	13
LQZ799	FORD	RANSIT COURIER	White	2022	13
LQZ811	FORD	RANSIT COURIER	White	2022	13
LQZ812	FORD	RANSIT COURIER	White	2022	13
LQZ813	FORD	RANSIT COURIER	White	2022	13
LQZ798	FORD	RANSIT COURIER	White	2022	13
CEG051	ISUZU	ELF	White	2013	13
IQZ649	PEUGEOT	BIPPER	White	2015	6
DQZ680	MERCEDES BENZ	E 220 CDI	GREY	2020	35
AQZ128	MERCEDES BENZ	E-CLASS	Blue	2018	30
WQZ425	BMW	X3	GREY	2022	50
BQZ584	MERCEDES BENZ	EQC400	Black	2020	45
SQZ270	LAND ROVER	REVOQUE SE D	Black	2023	62
BQZ458	PEUGEOT	508	GREY	2020	20
WQZ429	BMW	X3	Black	2022	50
FQZ071	MERCEDES BENZ	E 220 CDI	Black	2018	25
WQZ514	BMW	IX3	Black	2023	59
LQZ571	PEUGEOT	PARTNER	White	2014	9
HQZ066	AUDI	A3	White	2018	20
RQZ386	CITROEN	BERLINGO	White	2016	10
GQZ907	PEUGEOT	BIPPER	White	2016	6
SQZ015	PEUGEOT	PARTNER	White	2017	10
UQZ091	PEUGEOT	208	White	2016	8
HCD456	ISUZU	N SERIES	White	2013	25
FQZ337	PEUGEOT	508	GREY	2019	18

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**List of Leasing Vehicles**

GQZ450	PEUGEOT	PARTNER	White	2019	12
GQZ449	PEUGEOT	PARTNER	White	2019	12
FQZ619	ISUZU	NM	White	2012	15
PQZ086	FORD	RANSIT COURIER	White	2022	14
QQZ494	PEUGEOT	EXPERT	White	2022	18
CQZ401	PEUGEOT	EXPERT	White	2019	18
DQZ443	AUDI	Q3 S Line 35 TFSI	White	2019	30
LQZ408	PEUGEOT	PARTNER	White	2020	15
DQZ062	ISUZU	N SERIES	White	2018	35
DQZ198	ISUZU	N SERIES	White	2018	35
DQZ063	ISUZU	N SERIES	White	2018	35
EQZ091	ISUZU	N SERIES	White	2018	35
FQZ053	ISUZU	N SERIES	White	2017	35
HQZ040	ISUZU	N SERIES	White	2018	35
JQZ177	ISUZU	N SERIES	White	2018	35
JQZ180	ISUZU	N SERIES	White	2018	35
KQZ112	ISUZU	N SERIES	White	2018	35
KQZ110	ISUZU	N SERIES	White	2018	35
LQZ741	FORD	RANSIT COURIER	White	2022	12
LQZ740	FORD	RANSIT COURIER	White	2022	12
MQZ497	TOYOTA	Yaris	Red	2022	18
MQZ501	TOYOTA	Yaris	Black	2022	18
MQZ499	TOYOTA	Yaris	GREY	2022	18
MQZ520	TOYOTA	Yaris	SILVER	2022	18
MQZ507	TOYOTA	Yaris	Red	2022	18
NQZ218	TOYOTA	AYGO	White	2022	13
NQZ216	TOYOTA	AYGO	White	2022	13
NQZ267	TOYOTA	AYGO	White	2022	13
NQZ268	TOYOTA	AYGO	White	2022	13
NQZ215	TOYOTA	AYGO	White	2022	13
NQZ265	TOYOTA	AYGO	White	2022	13
NQZ266	TOYOTA	AYGO	White	2022	13
NQZ213	TOYOTA	AYGO	White	0	13
PQZ372	TOYOTA	C-HR	GREY	2022	29
PQZ387	TOYOTA	C-HR	MIDNIGHT TEAL	2023	29
PQZ371	TOYOTA	C-HR	GREY	2022	29
PQZ374	TOYOTA	AYGO	White	2022	13
PQZ376	TOYOTA	C-HR	GREY	2022	29
QQZ714	TOYOTA	C-HR	White	2023	30
QQZ722	TOYOTA	C-HR	Red	2023	30
QQZ817	TOYOTA	C-HR	Black	2023	30
RQZ453	TOYOTA	C-HR	White	2023	30
RQZ455	TOYOTA	C-HR	White	2023	30
SQZ231	TOYOTA	AYGO	White	2023	14
TOZ203	FORD	Transit Connect	White	2023	22
TOZ201	FORD	Transit Connect	White	2023	22
TOZ202	FORD	Transit Connect	White	2023	22
POZ310	OPEL	COMBO	White	2022	21
POZ521	KIA	PICANTO	White	2023	11
POZ520	KIA	PICANTO	White	2023	11

**Annex 3 to Valuation of Burrarrad Group Assets p.l.c dated 31 Jan 2024**  
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PQZ519	KIA	PICANTO	White	2023	11
PQZ516	KIA	PICANTO	White	2023	11
PQZ518	KIA	PICANTO	White	2023	11
PQZ517	KIA	PICANTO	White	2023	11
RQZ896	MERCEDES BENZ	E 220 CDI	Black	2018	25
TOZ205	MASERATI	GRECALE	Black	2023	83
DQZ867	PEUGEOT	BOXER	White	2021	20
UQZ013	TOYOTA	AYGO	White	2023	15
UQZ120	TOYOTA	AYGO	White	2022	15
ZQZ180	FORD	Transit Connect	White	2022	17
ECN864	TOYOTA	HIACE	White	2016	15
QQZ497	FORD	TRANSIT CUSTON	White	2022	20
VQZ690	FORD	TRANSIT TREND	White	2022	18
QQZ295	PEUGEOT	NER TEPEE PRE	White	2016	10
QQZ349	PEUGEOT	PARTNER	White	2016	10
QQZ352	PEUGEOT	PARTNER	White	2016	10
PQZ146	PEUGEOT	NER TEPEE PRE	White	2016	10
PQZ013	CITROEN	PI MULTISPACE SE	SILVER	2015	8
UQZ095	PEUGEOT	BIPPER	White	2016	6
LQZ594	PEUGEOT	EXPERT MINIBUS	Black	2015	10
HQZ434	DAF	LF 45	Black	2009	15
AQZ195	ISUZU	Forward	Green	2012	17
CQZ829	ISUZU	F SERIES	White	2012	14
MQZ124	PEUGEOT	108	White	2016	8
SQZ267	FORD	RANSIT COURIER	White	2023	17
CQZ256	KIA	PICANTO	White	2022	11
XQZ027	FIAT	FIORINO	White	2017	8
IQZ639	PEUGEOT	108	Blue	2014	7
KQZ813	PEUGEOT	EXPERT	White	2021	30
VQZ285	PEUGEOT	2008	White	2017	11
LQZ225	PEUGEOT	2008	White	2018	13
GQZ427	FORD	Transit	White	2018	12
SOZ174	FORD	Custom	White	2023	26
BQZ459	PEUGEOT	BOXER	White	2019	20
CQZ871	PEUGEOT	PARTNER	White	2018	12
EQZ988	PEUGEOT	PARTNER	White	2019	12
QQZ605	PEUGEOT	208	White	2017	9
QQZ606	PEUGEOT	208	White	2017	9
GQZ420	PEUGEOT	108	White	2019	9
GQZ411	PEUGEOT	108	White	2019	9
GQZ400	PEUGEOT	108	White	2019	9
GQZ390	PEUGEOT	108	White	2019	9
GQZ388	PEUGEOT	108	White	2019	9
QQZ609	PEUGEOT	308	White	2017	9
QQZ607	PEUGEOT	PARTNER	White	2017	10
QQZ608	PEUGEOT	NER TEPEE PRE	White	2017	10
QQZ602	PEUGEOT	NER TEPEE PRE	White	2017	10
QQZ614	PEUGEOT	NER TEPEE PRE	White	2017	10
QQZ612	PEUGEOT	EXPERT	White	2017	15
FQZ522	PEUGEOT	3008	White	2020	25

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KQZ983	CITROEN	C1	White	2016	8
GOZ709	PEUGEOT	208	White	2014	7
WQZ516	AUDI	Q3	White	2023	42
ZOZ015	SMART	352KW COUPE A	White	2016	10
MOZ651	PEUGEOT	308	GREY	2018	11
GOZ845	PEUGEOT	107	White	2011	3
AQZ811	PEUGEOT	EXPERT	White	2019	17
WQZ423	PEUGEOT	BOXER	White	2022	25
VQZ563	PEUGEOT	108	White	2021	10
KQZ849	PEUGEOT	108	White	2021	10
QQZ797	KIA	PICANTO	GREY	2023	13
SOZ110	KIA	PICANTO	White	2023	12
ROZ234	HINO	DUTRO	White	2011	23
QQZ683	HINO	DUTRO	White	2018	14
DQZ189	PEUGEOT	2008	White	2018	12
COZ400	PEUGEOT	108	White	2018	9
NA	UNIC	URW706 C2E	Red	2015	75
LQZ875	CITROEN	BERLINGO	White	2016	10
EQZ556	PEUGEOT	EXPERT	White	2019	18
GOZ850	PEUGEOT	EXPERT	White	2022	30
GCM512	TOYOTA	TOYOACE	White	2013	12
PQZ543	IVECO	DAILY	White	2022	30
DQZ275	PEUGEOT	108	White	2018	9
GOZ889	ISUZU	NMR 85	White	2015	25
GOZ892	ISUZU	NMR 85	White	2016	25
GOZ891	ISUZU	NMR 85	White	2015	25
GOZ887	ISUZU	NMR 85	White	2015	25
GOZ929	ISUZU	NMR 85	White	2016	25
SOZ272	ISUZU	N SERIES	White	2022	39
DQZ731	PEUGEOT	PARTNER	White	2013	5
DQZ729	PEUGEOT	PARTNER	White	2013	5
FDA748	FORD	Transit Connect	SILVER	2006	4
DQZ329	CITROEN	BERLINGO	White	2019	12
HQZ762	PEUGEOT	BOXER	White	2017	25
HQZ761	PEUGEOT	BOXER	White	2016	23
HQZ763	CITROEN	RELAY	White	2017	23
JQZ170	PEUGEOT	BOXER	White	2018	17
VQZ302	PEUGEOT	BOXER	White	2017	20
LQZ756	CITROEN	NEMO	White	2015	6
ROZ210	FORD	FRANSIT CUSTON	White	2023	35
ROZ274	PEUGEOT	BIPPER	White	2017	8
ROZ262	PEUGEOT	BIPPER	White	2017	8
ROZ351	ISUZU	NM	White	2016	30
ROZ347	ISUZU	NM	White	2017	30
ROZ273	PEUGEOT	BIPPER	White	2017	8
ROZ263	PEUGEOT	BIPPER	White	2017	8
ROZ275	PEUGEOT	BIPPER	White	2017	8
MOZ648	ISUZU	N SERIES	White	2017	20
GOZ436	ISUZU	N SERIES	White	2018	20
DQZ951	KIA	PICANTO	Orange	2022	11

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QQZ564	FIAT	500	Black	2023	32
FQZ470	PEUGEOT	BOXER	White	2019	18
WQZ273	CITROEN	BERLINGO	White	2017	15
AQZ671	DAF	LF 45.150	White	2006	10
JQZ949	DAF	LF 45	White	2009	15
UQZ242	PEUGEOT	BOXER	White	2017	17
HQZ064	PEUGEOT	108	White	2018	9
JQZ085	PEUGEOT	BOXER	White	2018	17
JQZ088	PEUGEOT	BOXER	White	2018	17
FQZ426	PEUGEOT	BOXER	White	2019	18
BQZ442	PEUGEOT	PARTNER	White	2019	12
MQZ475	PEUGEOT	BOXER	White	2022	25
TOZ084	PEUGEOT	PARTNER	White	2022	18
FDA747	MITSUBISHI	L200	SILVER	2007	5
IBN827	ISUZU	ELF	White	2001	6
GAB029	ISUZU	NKR	Blue	1991	6
GQZ408	ISUZU	NMR 85 - BOX VAN	White	2012	12
GQZ413	ISUZU	NMR 85 - BOX VAN	White	2012	12
GQZ398	ISUZU	NMR 85 - BOX VAN	White	2012	12
GQZ418	ISUZU	NMR 85 - BOX VAN	White	2012	12
FQZ617	ISUZU	NMR 85 - BOX VAN	White	2012	12
FQZ626	ISUZU	NMR 85 - BOX VAN	White	2012	12
FQZ625	ISUZU	NMR 85 - BOX VAN	White	2012	12
EQZ589	ISUZU	NM	White	2012	12
HBE585	ISUZU	ELF	White	1997	6
LQZ743	VOLVO	XC40	White	2022	40
SQZ248	IVECO	DAILY	White	2023	45
SQZ245	IVECO	DAILY	White	2023	45
SQZ256	IVECO	DAILY	White	2023	45
SQZ246	IVECO	DAILY	White	2023	45
SQZ243	IVECO	DAILY	White	2023	45
SQZ255	IVECO	DAILY	White	2023	45
SQZ254	IVECO	DAILY	White	2023	45
SQZ287	IVECO	DAILY	White	2023	45
SQZ286	IVECO	DAILY	White	2023	45
SQZ288	IVECO	DAILY	White	2023	45
SQZ289	IVECO	DAILY	White	2023	45
SQZ290	IVECO	DAILY	White	2023	45
TOZ167	IVECO	DAILY	White	2023	45
TOZ172	IVECO	DAILY	White	2023	45
TOZ173	IVECO	DAILY	White	2023	45
TOZ170	IVECO	DAILY	White	2023	45
TOZ169	IVECO	DAILY	White	2023	45
TOZ171	IVECO	DAILY	White	2023	45
TOZ168	IVECO	DAILY	White	2023	45
TOZ197	IVECO	DAILY	White	2023	45
TOZ212	IVECO	DAILY	White	2023	45
TOZ217	IVECO	DAILY	White	2023	45
TOZ213	IVECO	DAILY	White	2023	45
TOZ215	IVECO	DAILY	White	2023	45

**Annex 3 to Valuation of Burnmarrad Group Assets p.l.c dated 31 Jan 2024**  
**List of Leasing Vehicles**

TOZ216	IVECO	DAILY	White	2023	45
TOZ214	IVECO	DAILY	White	2023	45
TOZ218	IVECO	DAILY	White	2023	45
UQZ053	FORD	Transit	White	2023	42
UQZ056	FORD	Transit	White	2023	42
UQZ050	FORD	Transit	White	2023	42
UQZ046	FORD	Transit	White	2023	42
UQZ099	IVECO	DAILY	White	2023	45
UQZ100	IVECO	DAILY	White	2023	45
UQZ098	IVECO	DAILY	White	2023	45
UQZ102	IVECO	DAILY	White	2023	45
UQZ101	IVECO	DAILY	White	2023	45
VQZ784	FORD	Transit	White	2023	42
VQZ783	FORD	Transit	White	2023	42
VQZ780	IVECO	DAILY	White	2023	45
VQZ778	IVECO	DAILY	White	2023	45
VQZ781	IVECO	DAILY	White	2023	45
VQZ779	IVECO	DAILY	White	2023	45
VQZ782	IVECO	DAILY	White	2023	45
VQZ786	FORD	Transit	White	2023	42
VQZ787	FORD	Transit	White	2023	42
VQZ788	FORD	Transit	White	2023	42
VQZ789	FORD	Transit	White	2023	42
VQZ822	FORD	Transit	White	2023	42
VQZ816	FORD	Transit	White	2023	42
VQZ819	FORD	Transit	White	2023	42
VQZ818	FORD	Transit	White	2023	42
VQZ820	FORD	Transit	White	2023	42
VQZ825	FORD	Transit	White	2023	42
VQZ843	FORD	Transit	White	2023	42
VQZ844	FORD	Transit	White	2023	42
VQZ845	FORD	Transit	White	2023	42
VQZ841	FORD	Transit	White	2023	42
VQZ846	FORD	Transit	White	2023	42
VQZ847	FORD	Transit	White	2023	42
VQZ842	FORD	Transit	White	2023	42
WQZ565	FORD	Transit	White	2023	42
WQZ564	FORD	Transit	White	2023	42
WQZ581	IVECO	DAILY	White	2023	45
WQZ574	IVECO	DAILY	White	2023	45
WQZ571	IVECO	DAILY	White	2023	45
WQZ582	IVECO	DAILY	White	2023	45
WQZ577	IVECO	DAILY	White	2023	45
WQZ570	IVECO	DAILY	White	2023	45
WQZ578	IVECO	DAILY	White	2023	45
WQZ579	IVECO	DAILY	White	2023	45
DQZ239	CITROEN	C4 CACTUS	White	2018	11
KQZ670	FIAT	DOBLO	White	2019	14
DQZ862	OPEL	ASTRA.	White	2021	15
DQZ865	OPEL	ASTRA.	White	2021	15

**Annex 3 to Valuation of Burrarrad Group Assets p.l.c dated 31 Jan 2024**

*List of Leasing Vehicles*

DQZ866	PEUGEOT	EXPERT	White	2021	16
FQZ372	PEUGEOT	PARTNER	White	2019	12
AQZ904	PEUGEOT	107	White	2014	3
FQZ740	HYUNDAI	110	White	2021	10
LQZ794	PEUGEOT	PARTNER	White	2016	10
LQZ885	FORD	Transit	White	2016	15