

Tesco Property Finance 1 Plc Tesco House,
Shire Park, Kestrel Way,
Welwyn Garden City,
United Kingdom,
AL7 1GA

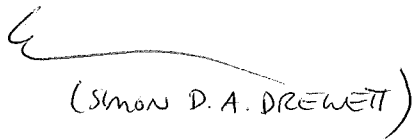
20th July 2018

For the attention of the holders of the Bonds: ISIN XS0425412227

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 25th June 2018 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 25th June 2018 is:

£588,400,000


(SIMON D. A. DREWETT)

Yours faithfully,
For and on behalf of
Tesco Property Finance 1 Plc