

Tesco Property Finance 3 Plc  
35 Great St. Helen's  
London  
EC3A 6AP

25<sup>th</sup> July 2018

For the attention of the holders of the Bonds: ISIN XS0512401976

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 7<sup>th</sup> July 2018 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 7<sup>th</sup> July 2018 is:

**£1,093,030,000**

  
per pro Intertrust Directors 1 Limited  
as Director

Yours faithfully,  
For and on behalf of  
Tesco Property Finance 3 Plc