

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

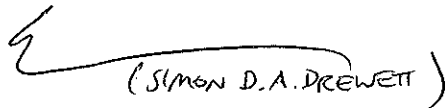
15<sup>th</sup> July 2019

**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 2019 and subject to the reservations stated therein, the fair value of the long leasehold interests in the properties as at 25th June 2019 is:

**£588,310,000**



(SIMON D.A. DREWETT)

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