

Tesco Property Finance 2 Plc
1 Bartholomew Lane
London
EC2N 2AX

28th October 2020

For the attention of the holders of the Bonds: ISIN XS0347919028

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 29th September 2020 and subject to the reservations stated therein, the fair value of the long leasehold interests in the properties as at 29th September 2020 is:

£678,630,000



Per pro Intertrust Directors 1 Limited
As Director

Yours faithfully,
For and on behalf of
Tesco Property Finance 2 Plc