

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

21<sup>st</sup> January 2021

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

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 20th July 2020 and subject to the reservations stated therein, the fair value of the long leasehold interests in the properties as at 25th June 2020 is:

£599,200,000

A handwritten signature in black ink, consisting of a stylized, cursive-like scribble.

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