

Tesco Property Finance 2 plc
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Email: Directors-uk@intertrustgroup.com
Company No. 7004310
Registered in England and Wales

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 2021 and subject to the reservations stated therein, the fair value of the long leasehold interests in the properties as at 29th September 2021 is:

£733,650,000

Yours faithfully,



Per pro Intertrust Directors 1 Limited
As Director
Tesco Property Finance 2 Plc