

Tesco Property Finance 5 Plc  
1 Bartholomew Lane  
London  
EC2N 2AX

24 February 2022

For the attention of the holders of the Bonds: XS0735866583

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 31st January 2022 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 31st January 2022 is:

**£554,800,000**



Yours faithfully,  
Per pro Intertrust Directors 1 Limited  
As Director  
Authorised Signatory for  
Tesco Property Finance 5 Plc