

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

11th August 2022

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

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 21st July 2022 and subject to the reservations stated therein, the fair value of the long leasehold interests in the properties as at 25th June 2022 is:

£664,650,000

A handwritten signature in black ink, consisting of a stylized, cursive letter 'E' followed by a long horizontal stroke that curves upwards at the end.

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