

Tesco Property Finance 3 Plc
1 Bartholomew Lane
London
EC2N 2AX

10 August 2022

For the attention of the holders of the Bonds: ISIN XS0512401976

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 07 July 2022 and subject to the reservations stated therein, the fair value of the long leasehold interests in the properties as at 07 July 2022 is:

£1,227,480,000



Yours faithfully,
Per pro Intertrust Directors 1 Limited
As director
Tesco Property Finance 3 Plc