

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

20 October 2022

For the attention of the holders of the Bonds: ISIN XS0347919028

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 29 September 2022 and subject to the reservations stated therein, the fair value of the long leasehold interests in the properties as at 29 September 2022 is:

£771,640,000



Yours faithfully,  
Per pro Intertrust Directors 1 Limited  
As director  
Tesco Property Finance 2 Plc