

Tesco Property Finance 3 Plc
35 Great St. Helen's,
London,
EC3A 6AP


28 July 2016

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

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 7th July 2016 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 7th July 2016 is:

£1,069,030,000


Yours faithfully,
For and on behalf of
Tesco Property Finance 3 Plc