

Tesco Property Finance 2 Plc
Tesco House
Delamare Road
Cheshunt
Hertfordshire
EN8 9SL

24th April 2015

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

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 29th September 2014 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 29th September 2014 is:

£681,490,000



Yours faithfully,
For and on behalf of
Tesco Property Finance 2 Plc

as Director
as Director