

Tesco Property Finance 2 Plc
35 Great St. Helen's
London
EC3A 6AP

29th October 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 2015 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 29th September 2015 is:

£659,030,000



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

as Director
as Director