

Tesco Property Finance 5 Plc

Tesco House
Delamare Road
Cheshunt
Hertfordshire
EN8 9SL

4th April 2013

For the attention of the holders of the Bonds

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 25/01/2013 and subject to the reservations stated therein, the market value of the mortgaged properties as at 25/01/2013 is:

£463,660,000



Yours faithfully
For and on behalf of
Tesco Property Finance 5 Plc
per pro SFM Directors Limited
as Director