

Tesco Property Finance 5 Plc
35 Great St. Helen's
London EC3A 6AP

21 March 2016

For the attention of the holders of the Bonds

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 31/01/2016 and subject to the reservations stated therein, the market value of the mortgaged properties as at 31/01/2016 is:

£480,680,000

A handwritten signature in black ink, appearing to be 'W. J. H. W.', written in a cursive style.

Yours faithfully
For and on behalf of
Tesco Property Finance 5 Plc