

Tesco Property Finance 6 Plc

Tesco House
Delamare Road
Cheshunt
Hertfordshire
EN8 9SL

4th April 2014

For the attention of the holders of the Bonds

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 31/01/14 and subject to the reservations stated therein, the market value of the mortgaged properties as at 31/01/14 is:

£474,040,000



Yours faithfully

For and on behalf of

Tesco Property Finance 5 Plc
per pro SFM Directors Limited
as Director