

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

22 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:

**£479,360,000**

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

Yours faithfully  
For and on behalf of  
Tesco Property Finance 6 Plc