

**Tesco Property Finance 5 Plc**  
Tesco House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SL

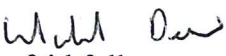
4<sup>th</sup> April 2014

**For the attention of the holders of the Bonds**

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 31/01/2014 and subject to the reservations stated therein, the market value of the mortgaged properties as at 31/01/2014 is:

**£478,200,000**

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

per pro SFM Directors Limited  
as Director