

Tesco Property Finance 2 Plc
35 Great St. Helen's
London
EC3A 6AP

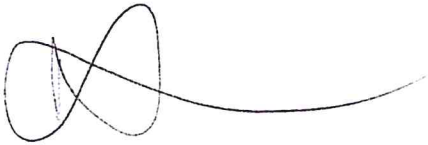
9th October 2016

For the attention of the holders of the Bonds: ISIN XS0347919028

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 29th September 2016 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 29th September 2016 is:

£644,020,000

A handwritten signature in black ink, consisting of a large, stylized initial 'T' followed by a long, sweeping horizontal line that tapers to the right.

Yours faithfully,
For and on behalf of
Tesco Property Finance 2 Plc