

Strictly Private and Confidential

Tesco PLC (the *Company*)

Teal House
Shire Park
Kestrel Way
Welwyn Garden City
AL7 1GA

Date: 15 December 2016

Dear Sirs

Project Blue

I understand that I have been and will continue to be provided with confidential information about the Company and its subsidiaries and subsidiary undertakings (together, the *Group*) in connection with Project Blue. In particular I am attending a meeting at 8 am on 15 December 2016 at the offices of Freshfields Bruckhaus Deringer LLP on legal and regulatory issues relating to Teal at which I will receive in the meeting, from 10 am to 11 am, relating to certain confidential information relating to sensitive legal and regulatory issues relating to Teal (the *Confidential Legal and Regulatory Information*).

In this letter, *your Connected Persons* means the Company, each of member of the Group and each of their respective directors, officers, employees, professional advisers, agents and representatives.

I agree that:

1. any notes relating to the Confidential Legal and Regulatory Information that I am provided with will be provided on a privileged basis;
2. I will treat the Confidential Legal and Regulatory Information provided to me in strict confidence and will not, except as otherwise required by law or regulation or ordered by a Court or any competent authority or requested by a regulator or other competent authority, disclose it to any person;
3. to the extent the Confidential Legal and Regulatory Information is covered or protected by privilege, disclosing such information to you or otherwise permitting disclosure of it in accordance with this agreement does not constitute a waiver of privilege or other rights which the Company or any of your Connected Persons may have in respect of such information; and
4. information shall not constitute Confidential Legal and Regulatory Information and will not be subject to paragraphs 1 through 3 above to the extent that the following circumstances apply:
 - (a) the information is already in the public domain when it is first made available to me;

- (b) the information subsequently enters the public domain other than through breach of this letter; or
- (c) after it is first made available to me, I lawfully receive the information from a third party who does not owe the Company, or any of your Connected Persons, an obligation of confidence in relation to it.

This letter and any non-contractual obligations arising out of or in connection with this letter shall be governed by and shall be construed in accordance with English law. The parties agree that the courts of England shall have exclusive jurisdiction to hear and determine any dispute arising out of or in connection with this letter (including any non-contractual obligations).

Yours sincerely

Signature: /s/ Lee Coney

Name: LEE CONEY

Title: PARTNER