

Tesco Property Finance 1 Plc
Tesco House
Delamare Road
Cheshunt
Hertfordshire
EN8 9SL

12th August 2015

For the attention of the holders of the Bonds: ISIN XS0425412227

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 25th June 2015 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 25th June 2015 is:

£587,010,000

Shubhi S. Rao

Yours faithfully,
For and on behalf of
Tesco Property Finance 1 Plc