

**Tesco Property Finance 2 Plc**

Tesco House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SL

20<sup>th</sup> February 2012

**For the attention of the holders of the Bonds (reference number)**

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 01/10/2010 and subject to the reservations stated therein, the market value of the mortgaged properties as at 29/09/2010 is:

**£574,760,000**

*M. H. Drew*

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

per pro SFM Directors Limited  
as Director