

**Tesco Property Finance 2 Plc**  
Tesco House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SL

4<sup>th</sup> April 2014

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

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 04/10/2013 and subject to the reservations stated therein, the market value of the mortgaged properties as at 29/09/2013 is:

**£665,870,000**



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

per pro SFM Director  
as Director