

Tesco Property Finance 5 Plc
Tesco House
Delamare Road
Cheshunt
Hertfordshire
EN8 9SL

24th April 2015

For the attention of the holders of the Bonds: ISIN XS0735866583

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 31st January 2015 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 31st January 2015 is:

£486,990,000



per pro SFM Directors Limited
as Director

Yours faithfully,
For and on behalf of
Tesco Property Finance 5 Plc