

Tesco Property Finance 5 Plc
35 Great St. Helen's
London
EC3A 6AP

2nd March 2017

For the attention of the holders of the Bonds: XS0735866583

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 31st January 2017 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 31st January 2017 is:

£475,110,000

Yours faithfully,



Per pro Intertrust Directors 1 Limited
as Director
Tesco Property Finance 5 Plc