

Tesco Property Finance 4 Plc

Tesco House
Delamare Road
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EN8 9SL

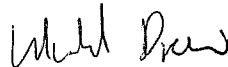
20th February 2012

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

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 03/02/2011 and subject to the reservations stated therein, the market value of the mortgaged properties as at 03/02/2011 is:

£639,840,000



Yours faithfully
For and on behalf of
Tesco Property Finance 4 Plc

per pro SFM Directors Limited
as Director