

**Tesco Property Finance 4 Plc**

Tesco House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SL

4<sup>th</sup> April 2013

**For the attention of the holders of the Bonds**

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 03/02/2013 and subject to the reservations stated therein, the market value of the mortgaged properties as at 03/02/2013 is:

**£689,700,000**



Yours faithfully

For and on behalf of

Tesco Property Finance 4 Plc

per pro SFM Directors Limited  
as Director