

Tesco Property Finance 4 Plc
35 Great St. Helen's
London
EC3A 6AP

7 March 2018

For the attention of the holders of the Bonds: XS0588909878

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 3rd February 2018 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 3rd February 2018 is:

£718,630,000

Yours faithfully,



Per pro Intertrust Directors 1 Limited
As Director
Tesco Property Finance 4 Plc