

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

21 March 2016

For the attention of the holders of the Bonds

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 03/02/2016 and subject to the reservations stated therein, the market value of the mortgaged properties as at 03/02/2016 is:

£712,630,000



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