

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

23<sup>rd</sup> April 2019

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 2019 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 3rd February 2019 is:

£726,910,000



**per pro Intertrust Directors 1 Limited**  
as Director

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