

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

2nd March 2020

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 2020 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 3rd February 2020 is:

£734,750,000



per pro Intertrust Directors 1 Limited
as Director

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