



**Issuer and Partnership Quarterly Report**  
**Tesco Property Finance 4 Plc**  
**GBP 685,100,000 Notes due October 2040**  
**Payment Date: 13-Apr-2021**  
**Reporting Date: 08-Apr-2021**  
**Cash Manager: HSBC Bank plc**



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## Transaction Details

| Key Dates                  |                             |
|----------------------------|-----------------------------|
| Closing Date               | Wednesday, 9 February, 2011 |
| Calculation Date           | Thursday, 8 April, 2021     |
| Calculation Period (start) | Thursday, 7 January, 2021   |
| Calculation Period (end)   | Thursday, 8 April, 2021     |
| Interest Period (start)    | Wednesday, 13 January, 2021 |
| Interest Period (end)      | Tuesday, 13 April, 2021     |
| Current Payment Date       | Tuesday, 13 April, 2021     |
| Next Payment Date          | Tuesday, 13 July, 2021      |
| Final Maturity Date        | Saturday, 13 October, 2040  |

| HSBC Contact Details |  |
|----------------------|--|
| Role                 | Client Service Manager   |
| Name                 | Arijeet Das, CFA   |
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| Telephone            | 0207 991 3754  |

| Period Day Counts       |         |
|-------------------------|---------|
| Calculation Period Days | 91 days |
| Interest Period Days    | 90 days |

| Transaction Parties   |   |
|-----------------------|---|
| Issuer                | Tesco Property Finance 4 Plc                |
| The Partnership       | The Tesco Navona Limited Partnership        |
| Cash Manager          | HSBC Bank plc                               |
| Account Bank          | HSBC Bank plc                               |
| Property Advisor      | Cushman & Wakefield LLP                     |
| Issuer Swap Provider  | Tesco                                       |
| Property Pool Manager | Spen Hill Management Limited                |
| Partnership Operator  | Crestbridge Property Partnerships Ltd       |
| Trustee               | HSBC Corporate Trustee Company (UK) Limited |

## Loan Report

| Class                        | FACILITY           |
|------------------------------|--------------------|
| Currency                     | GBP                |
| ISIN                         |                    |
| Payment Frequency            | Quarterly          |
| Current Payment Date         | 12-Apr-2021        |
| Interest Accrual Method      | Actual/Actual ICMA |
| Final Maturity Date          | 10-Oct-2040        |
| <b>Current Period Rates:</b> |                    |
| Reference Index              | Fixed Rate         |
| Index Determination Date     | N/A                |
| Index Rate                   | 5.80060%           |
| Margin                       | 0.00000%           |
| Total Coupon                 | 5.80060%           |
| <b>Transaction Amounts:</b>  |                    |
| Original Issue Size          | £ 685,100,000.00   |
| Opening Balance for Period   | £ 662,211,156.00   |
| Beginning Pool Factor        | 0.96659            |
| Principal Repayments         | £ 3,000,169.00     |
| Closing Balance for Period   | £ 659,210,987.00   |
| Ending Pool Fctor            | 0.96221            |
| Prior Unpaid Interest        | £ 0.00             |
| Interest on Prior Unpaid     | £ 0.00             |
| Current Interest Due         | £ 9,603,055.08     |
| Total Interest Paid          | £ 9,603,055.08     |
| Unpaid Interest              | £ 0.00             |

## Partnership Reserves

### Partnership Expenses Reserve Ledger

|  |              |
|--|--------------|
| Opening Balance                                    | £ 500,000.00 |
| Debits to the Partnership Expenses Reserve Ledger  | £ 37,263.97  |
| Credits to the Partnership Expenses Reserve Ledger | £ 0.00       |
| Closing Balance                                    | £ 462,736.03 |

### Yardley Reserve Account

|  |              |
|--|--------------|
| Opening Balance                        | £ 441,920.14 |
| Debits to the Yardley Reserve Account  | £ 0.00       |
| Credits to the Yardley Reserve Account | £ 0.00       |
| Closing Balance                        | £ 441,920.14 |

## Partnership Accounts

### Partnership Rent Account

|   |                |
|---|----------------|
| Opening Balance                         | -              |
| Debits to the Partnership Rent Account  | £ 9,650,154.36 |
| Credits to the Partnership Rent Account | £ 9,650,154.36 |
| Closing Balance                         | -              |

### Partnership VAT Account

|  |                |
|--|----------------|
| Opening Balance                        | £ 2,460,295.91 |
| Debits to the Partnership VAT Account  | £ 2,116,652.08 |
| Credits to the Partnership VAT Account | £ 2,113,336.42 |
| Closing Balance                        | £ 2,456,980.25 |

### Partnership Transaction Account

|  |                 |
|--|-----------------|
| Opening Balance                                | £ 500,000.00    |
| Debits to the Partnership Transaction Account  | £ 13,038,779.91 |
| Credits to the Partnership Transaction Account | £ 13,001,515.94 |
| Closing Balance                                | £ 462,736.03    |

### General Partner Corporation Tax Reserve

|  |              |
|--|--------------|
| Opening Balance  | £ 312,161.33 |
| Debits to the General Partner Corporation Tax Reserve  | -            |
| Credits to the General Partner Corporation Tax Reserve | -            |
| Closing Balance  | £ 312,161.33 |

## Partnership Accounts

### General Partner VAT Transaction Account

|  |   |
|--|---|
| Opening Balance  | - |
| Debits to the General Partner VAT Transaction Account  | - |
| Credits to the General Partner VAT Transaction Account | - |
| Closing Balance  | - |

### Yardley Rent Account

|                                     |              |
|-------------------------------------|--------------|
| Opening Balance                     | -            |
| Debits to the Yardley Rent Account  | £ 916,527.51 |
| Credits to the Yardley Rent Account | £ 916,527.51 |
| Closing Balance                     | -            |

### Partnership Disposal Proceeds Account

|  |   |
|--|---|
| Opening Balance                                      | - |
| Debits to the Partnership Disposal Proceeds Account  | - |
| Credits to the Partnership Disposal Proceeds Account | - |
| Closing Balance                                      | - |

### Partnership Insurance Proceeds Account

|   |   |
|---|---|
| Opening Balance                                       | - |
| Debits to the Partnership Insurance Proceeds Account  | - |
| Credits to the Partnership Insurance Proceeds Account | - |
| Closing Balance                                       | - |

## Subordinated Loan

| Subordinated Loan Details        |               |
|----------------------------------|---------------|
| Principal Loan Balance (Opening) | £1,656,761,37 |
| Prior Unpaid Interest            | £5,308,28     |
| Current Interest Due             | £16,898,00    |
| Total Interest Paid              | -             |
| Unpaid Interest                  | £22,206,28    |
| Principal Repayments             | -             |
| Principal Withdraw               | £281,435,95   |
| Principal Loan Balance (Closing) | £1,938,197,32 |



## Partnership Available Funds

| <b>Available Interest Proceeds</b>   |                        |
|--|------------------------|
| (a) Rental Income Received by the Partnership                                | £ 9,650,154.36         |
| (b) the Yardley Available Funds  | £ 916,527.51           |
| (c) the amount payable to the Partnership by the Issuer under Swap Agreement | £ 12,316,573.00        |
| (d) Amount transferred from the Partnership VAT account                      | -                      |
| (e) Amount to be transferred from the Partnership Disposal Account           | -                      |
| (f) Amount to be transferred from the Partnership Insurance Proceeds Account | -                      |
| (g) Interest received by on the Partnership Accounts and Rent Account        | -                      |
| (h) Eligible Investment Earnings by Partnership                              | -                      |
| (i) Any advance of the Partnership Expenses Loan                             | £ 281,435.95           |
| (j) any net proceeds of a CPO Disposal of a Mortgaged Property               | -                      |
| (k) Funds recorded on the Subordinated Reserve Ledger                        | -                      |
| (l) any net proceeds of a disposal of a Mortgage Property                    | -                      |
| (m) Any other sums standing to credit of the Partnership Transaction Account | £ 36,885.77            |
| <b>Total Available Proceeds</b>  | <b>£ 23,201,576.59</b> |

## Partnership Pre-Enforcement Priority of Payments

| Partnership Pre-Enforcement Priority of Payments  | Amounts Paid           | Available Funds |
|---|------------------------|-----------------|
|   |                        | £ 23,201,576.59 |
| (a) in or towards satisfaction of any fees to the Partnership Security Trustee  | £ 1,500.00             | £ 23,200,076.59 |
| (b) in or towards satisfaction of Issuer Trustee and other Expenses (Ongoing Partnership Facility Fee)                    | £ 50,475.38            | £ 23,149,601.21 |
| (c) in or towards satisfaction of any operating expenses incurred by the Partnership (excluding GP UK Tax)                | £ 12,964.75            | £ 23,136,636.46 |
| (d) in or towards satisfaction, pro rata and pari passu according to the respective amounts due in respect of:            | -                      | £ 23,136,636.46 |
| (i) Partnership Operator Fee  | £ 950.65               | £ 23,135,685.81 |
| (ii) Partnership Property Advisor Fee   | £ 65,618.40            | £ 23,070,067.41 |
| (iii) Nominees/Nominees Holdco Corporate Services Provider Fee  | £ 5,521.00             | £ 23,064,546.41 |
| (iv) Nominees/Nominees Holdco Side Letter Fee   | -                      | £ 23,064,546.41 |
| (v) Account Bank Fee  | -                      | £ 23,064,546.41 |
| (vi) Cash Manger Fee  | -                      | £ 23,064,546.41 |
| (vii) Yardley Cash Manager Fee  | -                      | £ 23,064,546.41 |
| (viii) Issuer Corporate Services Provider, Paying Agent, Account Bank and Cash Manager (Ongoing Partnership Facility Fee) | £ 15,961.50            | £ 23,048,584.91 |
| (ix) Head Lease Payment   | -                      | £ 23,048,584.91 |
| (e) Partnership Expenses Ledger payment (max £6,250)  | -                      | £ 23,048,584.91 |
| (f) in or towards satisfaction, pro rata and pari passu according to the respective amounts due in respect of:            | -                      | £ 23,048,584.91 |
| (i) Partnership Loan Interest   | £ 9,603,055.08         | £ 13,445,529.83 |
| (ii) Partnership Swap Payment   | £ 10,163,174.88        | £ 3,282,354.95  |
| (g) Partnership Loan Principal Payment  | £ 3,000,169.00         | £ 282,185.95    |
| (h) Issuer Profit Amount (Ongoing Partnership Facility Fee)   | £ 750.00               | £ 281,435.95    |
| (i) Partnership Property Pool Manager Fee   | £ 281,435.95           | -               |
| (j) Partnership Swap Termination Amount   | -                      | -               |
| (k) Partnership Expense Reserve Ledger Payment  | -                      | -               |
| (l) Alteration Adjustment Rent/ Substitution Adjustment Rent Payment  | -                      | -               |
| (m) any amount due and payable by the Partnership to the Subordinated Loan Facility                                       | -                      | -               |
| (n) any excess into the Partnership Distribution Account  | -                      | -               |
| <b>Total Distribution Amount</b>  | <b>£ 23,201,576.59</b> |                 |

## Bond Report

| Class                        | BOND               |
|------------------------------|--------------------|
| Currency                     | GBP                |
| ISIN                         | XS0588909878       |
| Payment Frequency            | Quarterly          |
| Current Payment Date         | 13-Apr-2021        |
| Interest Accrual Method      | Actual/Actual ICMA |
| Final Maturity Date          | 13-Oct-2040        |
| <b>Current Period Rates:</b> |                    |
| Reference Index              | Fixed Rate         |
| Index Determination Date     | N/A                |
| Index Rate                   | 5.80060%           |
| Margin                       | 0.00000%           |
| Total Coupon                 | 5.80060%           |
| <b>Transaction Amounts:</b>  |                    |
| Original Issue Size          | £ 685,100,000.00   |
| Opening Balance for Period   | £ 662,211,156.00   |
| Beginning Pool Factor        | 0.96659            |
| Principal Repayments         | £ 3,000,169.00     |
| Closing Balance for Period   | £ 659,210,987.00   |
| Ending Pool Fctor            | 0.96221            |
| Prior Unpaid Interest        | £ 0.00             |
| Interest on Prior Unpaid     | £ 0.00             |
| Current Interest Due         | £ 9,603,055.08     |
| Total Interest Paid          | £ 9,603,055.08     |
| Unpaid Interest              | £ 0.00             |

**Bond Ratings**

| <b>Original Ratings</b> | <b>S&amp;P</b> | <b>Fitch</b> | <b>Moody's</b> | <b>DBRS</b> |
|-------------------------|----------------|--------------|----------------|-------------|
| BOND                    | BB+            | BB+          | Not Rated      | n/a         |

  

| <b>Current Ratings</b> | <b>S&amp;P</b> | <b>Fitch</b> | <b>Moody's</b> | <b>DBRS</b> |
|------------------------|----------------|--------------|----------------|-------------|
| BOND                   | BBB-           | BBB-         | Baa3           | n/a         |

## Issuer Accounts

| Issuer Transaction Account                |                 |
|---|-----------------|
| Opening Balance                           | £ 43,089.74     |
| Debits to the Issuer Transaction Account  | £ 14,823,059.08 |
| Credits to the Issuer Transaction Account | £ 14,823,809.08 |
| Closing Balance                           | £ 43,839.74     |

**Issuer Available Funds**

| <b>Issuer Available Funds</b>  |                        |
|--|------------------------|
| (a) any amount payable to the Issuer under the Partnership Swap Agreement            | £ 10,163,174.88        |
| (b) all interest, principal payable to the Issuer in respect of the Partnership Loan | £ 12,670,410.96        |
| (c) any amount payable to the Issuer under the Issuer Swap Agreement                 | £ 12,316,573.00        |
| (d) interest received by the Issuer on the Issuer Transaction Account                | -                      |
| (e) the earnings and proceeds from the Issuer making any Eligible Investmentst       | -                      |
| <b>Total Available Interest Proceeds</b>   | <b>£ 35,150,158.84</b> |

## Issuer Pre-Enforcement Priority of Payments

| Issuer Pre-Enforcement Priority of Payments  | Amounts Paid           | Available Funds |
|--|------------------------|-----------------|
|  |                        | £ 35,150,158.84 |
| (a) in or towards satisfaction of amounts due in respect of the fees and any other amounts payable by the Issuer to the: | -                      | £ 35,150,158.84 |
| (i) Bond Trustee   | £ 1,200.00             | £ 35,148,958.84 |
| (ii) Security Trustee  | £ 1,500.00             | £ 35,147,458.84 |
| (b) in or towards satisfaction of any amounts payable by the Issuer in respect of operating expenses                     | £ 47,775.38            | £ 35,099,683.46 |
| (c) in or towards satisfaction, pro rata and pari passu according to the respective amounts due in respect of:           | -                      | £ 35,099,683.46 |
| (i) Issuer/Issuer Holdco Corporate Services Provider Fee   | £ 10,961.50            | £ 35,088,721.96 |
| (ii) Paying Agent/Registrar Fee  | £ 500.00               | £ 35,088,221.96 |
| (iii) Account Bank Fee   | £ 750.00               | £ 35,087,471.96 |
| (iv) Cash Manager Fee  | £ 3,750.00             | £ 35,083,721.96 |
| (d) in or towards satisfaction, pro rata and pari passu according to the respective amounts due in respect of:           | -                      | £ 35,083,721.96 |
| (i)(a) Bond Interest   | £ 9,603,055.08         | £ 25,480,666.88 |
| (i)(b) Bond Principal  | £ 3,000,169.00         | £ 22,480,497.88 |
| (ii) Issuer Swap Provider Payment  | £ 10,163,174.88        | £ 12,317,323.00 |
| (iii) Partnership Swap Payment   | £ 12,316,573.00        | £ 750.00        |
| (e) Issuer Profit Amount   | £ 750.00               | -               |
| (f) Swap Subordinated Amounts payment to the Issuer Swap Provider  | -                      | -               |
| (g) in or towards satisfaction of any Issuer Partnership Swap Termination Amount   | -                      | -               |
| (h) the surplus (if any) to the Issuer Transaction Account   | -                      | -               |
| <b>Total Distribution Amount</b>   | <b>£ 35,150,158.84</b> |                 |

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