

Tesco Property Finance 4 Plc
1 Bartholomew Lane
London
EC2N 2AX

29th April 2021

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 2021 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 3rd February 2021 is:

£734,570,000



Yours faithfully,
Per pro Intertrust Directors 1 Limited
As Director
Authorised Signatory for
Tesco Property Finance 4 Plc