

Tesco Property Finance 4 Plc
Tesco House
Delamare Road
Cheshunt
Hertfordshire
EN8 9SL


4th April 2014

For the attention of the holders of the Bonds

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 03/02/2014 and subject to the reservations stated therein, the market value of the mortgaged properties as at 03/02/2014 is:

£709,590,000


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

per pro SFM Directors Limited
as Director