

Section 172(1) statement

As a special purpose vehicle, the governance structure of the Subsidiary is such that the key policies have been predetermined at the time of issuance. The directors have had regards to the matters set out in section 172(1) of the Companies Act 2006 as follows:

- (a) the transaction documents have been formulated to achieve the Subsidiary's purpose and business objectives, safeguard the assets and promote the success of the Subsidiary with a long-term view and as disclosed in Note 1 in accordance with relevant securitisation legislation the Subsidiary is only permitted to retain minimal profit;
- (b) the Subsidiary has no employees;
- (c) the Subsidiary is a securitisation vehicle and therefore a key stakeholder are the noteholders. The transaction documents determine the nature and quality of assets that can be securitised and how the cash flows from securitised assets are distributed. Relationships are also fostered with suppliers and others via professional third parties who have been assigned operational roles with their roles strictly governed by the transaction documents and fee arrangements agreed in advance. The Subsidiary has no customers;
- (d) as a securitisation vehicle the Subsidiary has no physical presence or operations and accordingly has minimal impact on the community and the environment;
- (e) the Subsidiary maintains a reputation for high standards of business conduct via professional third parties who have been assigned operational roles. Fee arrangements have been agreed in advance and supplier invoices paid strictly in accordance with the transaction documents including a priority of payments, if applicable; and
- (f) the Subsidiary has a sole member with the issued shares all held by Intertrust Corporate Services Limited.

In accordance with section 426b of the Companies Act 2006 a copy of this statement is available.

- <https://www.intertrustgroup.com/our-services/capital-markets-services/public-transactions/tesco-property-finance-6-plc/>