

**Delamare Finance Plc**

**£382,500,000 Class A Secured 5.5457% Bonds due 2029**

**£200,000,000 Class B1 Secured 6.0670% Bonds due 2029**

**£50,000,000 Class B2 Secured Floating Rate Bonds due 2029**

**Cash Manager Quarterly Report for the period covering from 07 Oct 2013 to 6th Jan 2014**

|                             |           |
|-----------------------------|-----------|
| Report Date                 | 03-Jan-14 |
| Interest Determination Date | 07-Oct-13 |
| Accrual Start Date          | 07-Oct-13 |
| Accrual End Date            | 06-Jan-14 |
| Accrual Period              | 91        |
| Interest Payment Date       | 06-Jan-14 |
| LIBOR                       | 0.51750%  |

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Prepared by HSBC Bank plc acting as Cash Manager for and on behalf of Delamare Finance plc

**1. Borrower Transaction Account (No.58556762)**

| Opening Balance |  | 0.00 Cr       |       |
|-----------------|--|---------------|-------|
| DATE            | ENTRY DETAILS  | AMOUNT (£)    | CR/DR |
| 01-Nov-13       | Interest   | 69.02         | Cr    |
| 20-Dec-13       | Tesco Stores   | 14,019,733.41 | Cr    |
| 02-Jan-14       | Interest   | 115.03        | Cr    |
| 06-Jan-14       | Issuer Transaction Account (Loan Interest)                   | 9,104,976.00  | Dr    |
| 06-Jan-14       | Ongoing Facility Fee   | 42,703.74     | Dr    |
| 06-Jan-14       | State Street Global Services (formerly Mourant)              | 9,516.00      | Dr    |
| 06-Jan-14       | Structured Finance Management                                | 362.70        | Dr    |
| 06-Jan-14       | Structured Finance Management                                | 4,252.60      | Dr    |
| 06-Jan-14       | Structured Finance Management                                | 4,599.60      | Dr    |
| 06-Jan-14       | Structured Finance Management                                | 437.70        | Dr    |
|                 | Closing Balance  | 4,853,069.12  | Cr    |
|                 | Borrower Distribution Account (Borrower Distribution Amount) | 4,853,069.12  | Dr    |
|                 | Closing Balance  | 0.00          | Cr    |

**2. Borrower Distribution Account (No.58556770)**

| Opening Balance |                              | 9,617,577.03 Cr |       |
|-----------------|------------------------------|-----------------|-------|
| DATE            | ENTRY DETAILS                | AMOUNT (£)      | CR/DR |
| 29-Oct-13       | VAT account transfer         | 2,335,036.24    | Dr    |
| 01-Nov-13       | Interest                     | 216.55          | Cr    |
| 02-Dec-13       | Interest                     | 184.92          | Cr    |
| 02-Jan-14       | Interest                     | 184.93          | Cr    |
| 06-Jan-14       | Borrower Transaction Account | 4,853,069.12    | Cr    |
|                 | Closing Balance              | 12,136,196.31   | Cr    |

**3. Borrower VAT Account (No.58556789)**

| Opening Balance |                               | 0.00 Cr      |       |
|-----------------|-------------------------------|--------------|-------|
| DATE            | ENTRY DETAILS                 | AMOUNT (£)   | CR/DR |
| 29-Oct-13       | Borrower Distribution Account | 2,335,036.24 | Cr    |
| 29-Oct-13       | HMRC                          | 2,335,036.24 | Dr    |
|                 | Closing Balance               | 0.00         | Cr    |

**4. Borrower Insurance Proceeds Account (No.58556797)**

| Opening Balance |                 | 0.00 Cr    |       |
|-----------------|-----------------|------------|-------|
| DATE            | ENTRY DETAILS   | AMOUNT (£) | CR/DR |
|                 | Closing Balance | 0.00       | Cr    |

**5. Borrower Disposal Proceeds Account (No.58556805)**

|                 |               |            |       |
|-----------------|---------------|------------|-------|
| Opening Balance |               | 0.00 Cr    |       |
| DATE            | ENTRY DETAILS | AMOUNT (£) | CR/DR |
|                 |               |            |       |
| Closing Balance |               | 0.00 Cr    |       |

**6. Borrower Priority of Payments**

| Date      |   | Funds Paid Out of account (£) | Funds Received into account (£) |
|-----------|---|-------------------------------|---------------------------------|
| 06-Jan-14 | Opening Balance   |                               | 184.05                          |
|           | Total Borrower Collections                                      |                               | 14,019,733.41                   |
|           | Ongoing Facility Fee  | 0.00                          |                                 |
|           | Invoices paid inter-period                                      | 0.00                          |                                 |
|           | 1 Borrower Security Trustee Fees                                | 0.00                          |                                 |
|           | 2 Issuer Bond Trustee Fee (Ongoing Facility Fee)                | 0.00                          |                                 |
|           | 2 Issuer Security Trustee Fee (Ongoing Facility Fee)            | 0.00                          |                                 |
|           | 3 Borrower Cash Manager Fees                                    | 0.00                          |                                 |
|           | 3 Borrower Account Bank Fee                                     | 0.00                          |                                 |
|           | 3 Issuer Cash Manager (Ongoing Facility Fee)                    | 0.00                          |                                 |
|           | 3 Issuer Account Bank (Ongoing Facility Fee)                    | 0.00                          |                                 |
|           | 3 Issuer Note Principal Paying Agent (Ongoing Facility Fee)     | 0.00                          |                                 |
|           | 3 Borrower Operator Fees  | 0.00                          |                                 |
|           | 3 SFM Corporate Service Fees                                    | 9,652.60                      |                                 |
|           | 3 The Irish Stock Exchange Limited (Ongoing Facility Fee)       | 0.00                          |                                 |
|           | 3 SFM Accounting Fees (Ongoing Facility Fee)                    | 0.00                          |                                 |
|           | 3 SFM Corporate Service Fees (Issuer/Ongoing Facility Fee)      | 42,703.74                     |                                 |
|           | 3 SFM Corporate Service Fees (Issuer/Ongoing Facility Fee)      | 0.00                          |                                 |
|           | 3 SFM Corporate Service Fees (Issuer)                           | 0.00                          |                                 |
|           | 3 Standard & Poor's (Ongoing Facility Fee)                      | 0.00                          |                                 |
|           | 3 PricewaterhouseCoopers Audit Fee                              | 0.00                          |                                 |
|           | 3 Moody's Investor Services Ltd (Ongoing Facility Fee)          | 0.00                          |                                 |
|           | 3 Fitch Ratings (Annual Surveillance Fee)                       | 0.00                          |                                 |
|           | 3 Fitch Ratings (Ongoing Facility Fee)                          | 0.00                          |                                 |
|           | 3 PricewaterhouseCoopers Audit Fees (Ongoing Facility Fee)      | 0.00                          |                                 |
|           | 3 Issuer Corporate Services Fee (Ongoing Facility Fee)          | 0.00                          |                                 |
|           | 3 Companies House Penalty (Ongoing Facility Fee)                | 0.00                          |                                 |
|           | 3 Issuer Bank Charges (Ongoing Facility Fee)                    | 0.00                          |                                 |
|           | 3 Issuer Corporation Tax (Ongoing Facility Fee)                 | 0.00                          |                                 |
|           | 3 General Partner Corp Tax                                      | 0.00                          |                                 |
|           | 3 State Street Global Services Operating Fee (formerly Mourant) | 9,516.00                      |                                 |
|           | 3 State Street Global Services Charitable Trust                 | 0.00                          |                                 |
|           | 3 Liquidity Lloyds  | 0.00                          |                                 |
|           | 3 BLP (Ongoing Fee)   | 0.00                          |                                 |
|           | 3 Norton Rose (Ongoing Facility Fee)                            | 0.00                          |                                 |
|           | 4 Ground Rent - Headlease properties                            | 0.00                          |                                 |
|           | 5 Liquidity Facility Provider                                   | 0.00                          |                                 |
|           | 5 Borrower Swap Payments  | 0.00                          |                                 |
|           | 6 Loan A Interest   | 5,298,083.00                  |                                 |
|           | 6 Loan B1 Interest  | 3,030,176.00                  |                                 |
|           | 6 Loan B2 Interest  | 776,717.00                    |                                 |
|           | 7 Loan A Principal  | 0.00                          |                                 |
|           | 7 Loan B Principal  | 0.00                          |                                 |
|           | 8 Issuer Swap Payments  | 0.00                          |                                 |
|           | 8 Liquidity Subordinated Amount                                 | 0.00                          |                                 |
|           | 9 Stamp Duty  | 0.00                          |                                 |
|           | 10 Alteration Adjustment Rent                                   | 0.00                          |                                 |
|           | 11 Borrower Liabilities (PWC Audit Fees)                        | 0.00                          |                                 |
|           | 12 Creditors of Subordinated Debt                               | 0.00                          |                                 |
|           | 13 Property Pool Manager Fees                                   | 0.00                          |                                 |
|           | 14 Borrower Distribution Amount                                 | 4,853,069.12                  |                                 |
|           | <b>Totals</b>   | <b>14,019,917.46</b>          | <b>14,019,917.46</b>            |

**7. Issuer Transaction Account (No.58556636)**

| 7. Issuer Transaction Account (No.58556636) |  |                 |       |
|---|--|-----------------|-------|
|   | Opening Balance  | 4,104,022.85 Cr |       |
| DATE  | ENTRY DETAILS  | AMOUNT (£)      | CR/DR |
| 01-Nov-13                                   | Interest   | 103.85          | Cr    |
| 02-Dec-13                                   | Interest   | 103.93          | Cr    |
| 02-Jan-14                                   | Interest   | 103.94          | Cr    |
| 06-Jan-14                                   | Borrower Transaction Account (Loan Interest)                     | 9,104,976.00    | Cr    |
| 06-Jan-14                                   | Borrower Transaction Account (Ongoing Facility Fee)              | 42,703.74       | Cr    |
| 06-Jan-14                                   | Trustee  | 0.00            | Dr    |
| 06-Jan-14                                   | Issuer Corporate Services Fee                                    | 0.00            | Dr    |
| 06-Jan-14                                   | Issuer Cash Manager (Ongoing Facility Fee)                       | 0.00            | Dr    |
| 06-Jan-14                                   | SFM Accounting Fees (Ongoing Facility Fee)                       | 0.00            | Dr    |
| 06-Jan-14                                   | SFM Corporate Service Fees (Issuer/Ongoing Facility Fee)         | 5,623.20        | Dr    |
| 06-Jan-14                                   | SFM Corporate Service Fees (Issuer)                              | 5,837.62        | Dr    |
| 06-Jan-14                                   | Standard & Poor's (Ongoing Facility Fee)                         | 0.00            | Dr    |
| 06-Jan-14                                   | Delamare Corporation Tax   | 0.00            | Dr    |
| 06-Jan-14                                   | Moody's Investor Services Ltd (Ongoing Facility Fee)             | 0.00            | Dr    |
| 06-Jan-14                                   | Fitch Ratings (Annual Fee)                                       | 0.00            | Dr    |
| 06-Jan-14                                   | Mourant (Charitable Trust)                                       | 0.00            | Dr    |
| 06-Jan-14                                   | PricewaterhouseCoopers Audit Fees (Ongoing Facility Fee)         | 0.00            | Dr    |
| 06-Jan-14                                   | Norton Rose  | 0.00            | Dr    |
| 06-Jan-14                                   | Issuer Corporate Services Fee (Ongoing Facility Fee)             | 0.00            | Dr    |
| 06-Jan-14                                   | Issuer Bank Charges  | 0.00            | Dr    |
| 06-Jan-14                                   | Issuer Security Trustee Fee (Ongoing Facility Fee)               | 0.00            | Dr    |
| 06-Jan-14                                   | Irish Stock Exchange   | 0.00            | Dr    |
| 06-Jan-14                                   | Bond Payments  | 8,527,745.00    | Dr    |
| 06-Jan-14                                   | Interest Rate Swap (Payment)                                     | 561,370.27      | Dr    |
|   | Closing Balance  | 4,151,438.22    | Cr    |
|   | 23/11/12 Collateral posted plus interest earned as at 2 Jan 2014 | 3,501,132.93    | Cr    |

**8. Issuer Priority of Payments**

| Date      |                                      | Funds Paid Out of account (£) | Funds Received into account (£) |
|-----------|--------------------------------------|-------------------------------|---------------------------------|
| 06-Jan-14 | Opening Balance                      |                               | 603,201.64                      |
|           | Total Collections                    |                               | 9,104,976.00                    |
|           |                                      |                               | 42,703.74                       |
|           | Ongoing Facility Fee                 |                               | 0.00                            |
|           | Swap Payment                         | 561,370.27                    | 0.00                            |
|           | Paid inter-period                    | 0.00                          |                                 |
|           | 1 Issuer Note Trustee Fee            | 0.00                          |                                 |
|           | 1 Issuer Security Trustee Fee        | 0.00                          |                                 |
|           | 2 Issuer Cash Manager                | 0.00                          |                                 |
|           | 2 Issuer Account Bank                | 0.00                          |                                 |
|           | 2 Issuer Note Principal Paying Agent | 0.00                          |                                 |
|           | 2 Issuer Corporate Services Fee      | 5,837.62                      |                                 |
|           | 2 Issuer Corporate Services Fee      | 5,623.20                      |                                 |
|           | 2 Issuer Accounting Services Fee     | 0.00                          |                                 |
|           | 2 SFM Accounting Fee                 | 0.00                          |                                 |
|           | 2 Fitch Ratings Ltd Fee              | 0.00                          |                                 |
|           | 2 Standard & Poor's Fee              | 0.00                          |                                 |
|           | 2 Moody's Investor Services Ltd Fee  | 0.00                          |                                 |
|           | 2 Irish Stock Exchange               | 0.00                          |                                 |
|           | 2 PricewaterhouseCoopers Audit Fees  | 0.00                          |                                 |
|           | 2 Mourant                            | 0.00                          |                                 |
|           | 2 Knight Frank                       | 0.00                          |                                 |
|           | 2 Moody's Investor Services Ltd Fee  | 0.00                          |                                 |
|           | 2 Corporation Tax                    | 0.00                          |                                 |
|           | 3 Bank Charges                       | 0.00                          |                                 |
|           | 3 Interest Rate Swap Payment         | 0.00                          |                                 |
|           | 3 Loan Issuer Company Fee            | 0.00                          |                                 |
|           | 4 Class A Bond Interest              | 5,288,445.00                  |                                 |
|           | 4 Class B1 Bond Interest             | 3,025,200.00                  |                                 |
|           | 4 Class B2 Bond Interest             | 214,100.00                    |                                 |
|           | 5 Class A Bond Principal             | 0.00                          |                                 |
|           | 5 Class B Bond Principal             | 0.00                          |                                 |
|           | 6 Swap Subordinated Amounts          | 0.00                          |                                 |
|           | 7 Borrower Break amount              | 0.00                          |                                 |
|           | 8 Surplus funds to Issuer            | 650,305.29                    |                                 |

|               |              |              |
|---------------|--------------|--------------|
| <b>Totals</b> | 9,750,881.38 | 9,750,881.38 |
|---------------|--------------|--------------|

**9. Note Information**

| Listing                | Irish Stock Exchange |                 |                 |
|------------------------|----------------------|-----------------|-----------------|
|                        | <u>Class A</u>       | <u>Class B1</u> | <u>Class B2</u> |
| <u>Original Rating</u> |                      |                 |                 |
| Moody's                | Baa1                 | N/A             | N/A             |
| S & P                  | BBB+                 | N/A             | N/A             |
| Fitch                  | BBB+                 | N/A             | N/A             |
| Offered Date           | 07-Apr-04            | 07-Apr-04       | 07-Apr-04       |
| Expected Maturity      | 19-Feb-29            | 19-Feb-29       | 19-Feb-29       |
| Issue Amount           | £382,500,000         | £200,000,000    | £50,000,000     |
| ISIN code              | XS0190042522         | XS0190043090    | XS0190043769    |
| Base Rate              | N/A                  | N/A             | 0.51750%        |
| Margin                 | N/A                  | N/A             | 1.2%            |
| Coupon Rate            | 5.5457%              | 6.0670%         | 1.71750%        |
| Previous Factor        | 1.00                 | 1.00            | 1.00            |
| Current Factor         | 1.00                 | 1.00            | 1.00            |

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