

**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 5th April to 5th July 2019**

Report Date	05-Jul-19
Interest Determination Date	05-Apr-19
Accrual Start Date	05-Apr-19
Accrual End Date	05-Jul-19
Accrual Period	91
Interest Payment Date	05-Jul-19
LIBOR	0.81850%

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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**

Opening Balance		0.00 CR	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
12-Apr-19	Tesco Stores	598.07	CR
14-May-19	Tesco Stores	87,156.36	CR
20-Jun-19	Tesco Stores	1,173,121.20	CR
20-Jun-19	Tesco Stores	15,110,759.67	CR
05-Jul-19	Issuer Transaction Account (Loan Interest)	8,337,245.00	DR
05-Jul-19	Issuer Transaction Account (Loan Amortisation)	5,072,653.00	DR
05-Jul-19	Ongoing Facility Fee	9,674.40	DR
05-Jul-19	Crestbridge Property Partnerships Ltd	919.32	DR
05-Jul-19	Pavilion	11,654.42	DR
05-Jul-19	Lloyds Bank	78,918.19	DR
	Closing Balance	2,860,570.97	CR
	Borrower Distribution Account (Borrower Distribution Amount)	2,860,570.97	DR
	Closing Balance	0.00	CR

**2. Borrower Distribution Account**

Opening Balance		4,835,937.87 CR	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
15-May-19	Tesco PLC	2,709,639.70	DR
05-Jul-19	Borrower Transaction Account	2,860,570.97	CR
	Closing Balance	4,986,869.14	CR

**3. Borrower VAT Account**

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

**4. Borrower Insurance Proceeds Account**

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

**5. Borrower Disposal Proceeds Account**

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 (£)
05-Jul-19	Opening Balance		0.00
	Total Borrower Collections		16,371,635.30
2	Ongoing Facility Fee	9,674.40	
2	Expenses	11,654.42	
3	Borrower Operator Fees	919.32	
5	Liquidity Lloyds	78,918.19	
6	Loan A Interest	4,530,352.00	
6	Loan B1 Interest	3,030,176.00	
6	Loan B2 Interest	776,717.00	
7	Loan A Principal	5,072,653.00	
14	Borrower Distribution Amount	2,860,570.97	
	<b>Totals</b>	<b>16,371,635.30</b>	<b>16,371,635.30</b>

### 7. Issuer Transaction Account

DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
	Opening Balance	4,356,820.23	CR
24-Apr-19	Morgan Stanley - Margin Call	909,119.00	DR
05-Jul-19	Borrower Transaction Account (Loan Interest)	8,337,245.00	CR
05-Jul-19	Borrower Transaction Account (Loan Amortisation)	5,072,653.00	CR
05-Jul-19	Borrower Transaction Account (Ongoing Facility Fee)	9,674.40	CR
05-Jul-19	Expenses	9,674.40	DR
05-Jul-19	Bond Payments	12,871,750.50	DR
05-Jul-19	Interest Rate Swap (Payment)	523,848.36	DR
	Closing Balance	4,371,119.37	CR
	<i>Collateral posted plus interest earned as at 1 July 2019</i>	2,595,822.72	CR

### 8. Issuer Priority of Payments

DATE		Funds Paid Out of account (£)	Funds Received into account (£)
05-Jul-19	Opening Balance		1,760,997.51
	Total Collections		13,409,898.00
	Ongoing Facility Fee		0.00
			9,674.40
			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 Corporation Tax	0.00	
	2 Expenses	9,674.40	
	3 Swap Payment	523,848.36	
	4 Class A Bond Interest	4,522,297.50	
	4 Class B1 Bond Interest	3,025,200.00	
	4 Class B2 Bond Interest	251,600.00	
	5 Class A Bond Principal	5,072,653.00	
	8 Surplus funds to Issuer	1,775,296.65	
	<b>Totals</b>	<b>15,180,569.91</b>	<b>15,180,569.91</b>

**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	Ba1	N/A	N/A
S & P	BB+	N/A	N/A
Fitch	BB+	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	0.81850%
Margin	N/A	N/A	1.2%
Coupon Rate	5.5457%	6.0670%	2.01850%
Previous Factor	0.8684187	1.00	1.00
Current Factor	0.8550926	1.00	1.00

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