

Cash Manager Quarterly Report

## Delamare Finance Plc

GBP 632,500,000 Notes due February 2029

Payment Date: 05-Apr-2022

Reporting Date: 05-Apr-2022

Cash Manager: HSBC Bank plc



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## Transaction Details

| Key Dates                  |                           |
|----------------------------|---------------------------|
| Closing Date               | Wednesday, 7 April 2004   |
| Calculation Date           | Friday, 1 April 2022      |
| Calculation Period (start) | Friday, 31 December 2021  |
| Calculation Period (end)   | Friday, 1 April 2022      |
| Interest Period (start)    | Wednesday, 5 January 2022 |
| Interest Period (end)      | Tuesday, 5 April 2022     |
| Current Payment Date       | Tuesday, 5 April 2022     |
| Next Payment Date          | Tuesday, 5 July 2022      |
| Final Maturity Date        | Monday, 19 February 2029  |

| HSBC Contact Details |  |
|----------------------|--|
| Role                 | Client Service Manager   |
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| Period Day Counts       |         |
|-------------------------|---------|
| Calculation Period Days | 91 days |
| Interest Period Days    | 90 days |

| Transaction Parties   |                                       |
|-----------------------|---------------------------------------|
| Issuer                | Delamare Finance Plc                  |
| Borrower              | Tesco Property Partner (GP) Limited   |
| Cash Manager          | HSBC Bank plc                         |
| Account Bank          | HSBC Bank plc                         |
| Property Pool Manager | Tesco Property Holdings Limited       |
| Swap Provider         | Morgan Stanley Capital Services Inc.  |
| Operator              | Crestbridge Property Partnerships Ltd |
| Trustee               | HSBC Trustee (C.I.) Limited           |

## Loan Report

| Class                        | A Loan           | B1 Loan          | B2 Loan          |
|------------------------------|------------------|------------------|------------------|
| Currency                     | GBP              | GBP              | GBP              |
| ISIN                         | N/A              | N/A              | N/A              |
| Payment Frequency            | Quarterly        | Quarterly        | Quarterly        |
| Current Payment Date         | 05-Apr-2022      | 05-Apr-2022      | 05-Apr-2022      |
| Interest Accrual Method      | Actual/365 Fixed | Actual/365 Fixed | Actual/365 Fixed |
| Final Maturity Date          | 19-Feb-2029      | 19-Feb-2029      | 19-Feb-2029      |
| <b>Current Period Rates:</b> |                  |                  |                  |
| Reference Index              | Fixed Rate       | Fixed Rate       | Fixed Rate       |
| Index Determination Date     | N/A              | N/A              | N/A              |
| Index Rate                   | 5.55570%         | 6.07700%         | 6.23080%         |
| Margin                       | 0.00000%         | 0.00000%         | 0.00000%         |
| Total Coupon                 | 5.55570%         | 6.07700%         | 6.23080%         |
| <b>Transaction Amounts:</b>  |                  |                  |                  |
| Original Issue Size          | £ 382,500,000.00 | £ 200,000,000.00 | £ 50,000,000.00  |
| Opening Balance for Period   | £ 263,476,155.00 | £ 200,000,000.00 | £ 50,000,000.00  |
| Beginning Pool Factor        | 0.68883          | 1.00000          | 1.00000          |
| Principal Repayments         | £ 7,072,939.00   | £ 0.00           | £ 0.00           |
| Closing Balance for Period   | £ 256,403,216.00 | £ 200,000,000.00 | £ 50,000,000.00  |
| Ending Pool Fctor            | 0.67034          | 1.00000          | 1.00000          |
| Prior Unpaid Interest        | £ 0.00           | £ 0.00           | £ 0.00           |
| Interest on Prior Unpaid     | £ 0.00           | £ 0.00           | £ 0.00           |
| Current Interest Due         | £ 3,609,356.24   | £ 2,996,876.71   | £ 768,180.82     |
| Total Interest Paid          | £ 3,609,356.24   | £ 2,996,876.71   | £ 768,180.82     |
| Unpaid Interest              | £ 0.00           | £ 0.00           | £ 0.00           |

## Borrower Accounts

### Borrower Transaction Account

|   |                 |
|---|-----------------|
| Opening Balance                             | -               |
| Debits to the Borrower Transaction Account  | £ 17,648,253.90 |
| Credits to the Borrower Transaction Account | £ 17,648,253.90 |
| Closing Balance                             | -               |

### Borrower Distribution Account

|  |                |
|--|----------------|
| Opening Balance                              | £ 5,145,859.10 |
| Debits to the Borrower Distribution Account  | £ 2,050,305.59 |
| Credits to the Borrower Distribution Account | £ 2,988,848.17 |
| Closing Balance                              | £ 6,084,401.68 |

### Borrower VAT Account

|                                     |   |
|-------------------------------------|---|
| Opening Balance                     | - |
| Debits to the Borrower VAT Account  | - |
| Credits to the Borrower VAT Account | - |
| Closing Balance                     | - |

## Borrower Accounts

### Borrower Insurance Proceeds Account

|  |   |
|--|---|
| Opening Balance                                    | - |
| Debits to the Borrower Insurance Proceeds Account  | - |
| Credits to the Borrower Insurance Proceeds Account | - |
| Closing Balance                                    | - |

### Borrower Disposal Proceeds Account

|   |   |
|---|---|
| Opening Balance                                   | - |
| Debits to the Borrower Disposal Proceeds Account  | - |
| Credits to the Borrower Disposal Proceeds Account | - |
| Closing Balance                                   | - |

**Borrower Available Funds**

| Available Interest Proceeds  |                        |
|--|------------------------|
| Amounts standing to the credit of the Borrower Transaction Account | £ 17,648,253.90        |
| <b>Total Available Proceeds</b>                                    | <b>£ 17,648,253.90</b> |

## Borrower Pre-Enforcement Priority of Payments

| Borrower Pre-Enforcement Priority of Payments  | Amounts Paid           | Available Funds |
|--|------------------------|-----------------|
|  |                        | £ 17,648,253.90 |
| (a) in or towards satisfaction of any fees to the Borrower Security Trustee                                    | £ 3,500.00             | £ 17,644,753.90 |
| (b) in or towards satisfaction of Bond Trustee and other Expenses (Ongoing Facility Fee)                       | £ 5,500.00             | £ 17,639,253.90 |
| (c) in or towards satisfaction, pro rata and pari passu according to the respective amounts due in respect of: | -                      | £ 17,639,253.90 |
| (i) Borrower Operating Expenses and:   | £ 73,596.90            | £ 17,565,657.00 |
| (1) Operator Fee   | £ 1,007.69             | £ 17,564,649.31 |
| (2) Nominees/Nominees HoldCo Corporate Services Provider   | £ 9,253.20             | £ 17,555,396.11 |
| (3) Nominee Side Letter  | -                      | £ 17,555,396.11 |
| (ii) Issuer Corporate Services Provider, Paying Agent, Account Bank and Cash Manager (Ongoing Facility Fee)    | £ 59,050.95            | £ 17,496,345.16 |
| (iii) Borrower Account Bank and the Cash Manager   | £ 4,000.00             | £ 17,492,345.16 |
| (iv) General Partner corporation tax   | -                      | £ 17,492,345.16 |
| (d) Ground rent or other sum under any Headlease   | -                      | £ 17,492,345.16 |
| (e) in or towards satisfaction, pro rata and pari passu according to the respective amounts due in respect of: | -                      | £ 17,492,345.16 |
| (i) Liquidity Facility Provider  | £ 56,144.22            | £ 17,436,200.94 |
| (ii) Swap Provider (Ongoing Facility Fee) not funded by B2 Loan interest payments                              | -                      | £ 17,436,200.94 |
| (f) Borrower Interest Amounts (A and B Loans)  | £ 7,374,413.77         | £ 10,061,787.17 |
| (g) Borrower Principal Amounts (A and B Loans)   | £ 7,072,939.00         | £ 2,988,848.17  |
| (h) in or towards satisfaction, pro rata and pari passu according to the respective amounts due in respect of: | -                      | £ 2,988,848.17  |
| (i) Swap Subordinated Amount (Ongoing Facility Fee)  | -                      | £ 2,988,848.17  |
| (ii) Liquidity Subordinated Amounts  | -                      | £ 2,988,848.17  |
| (i) Stamp Duty payable by the Borrower under the Substitution Agreement  | -                      | £ 2,988,848.17  |
| (j) Alteration Adjustment Rent and Substitution Adjustment Rent  | -                      | £ 2,988,848.17  |
| (k) Other Borrower Amounts   | -                      | £ 2,988,848.17  |
| (l) any amount due and payable by the Borrower to any Subordinated Debt  | -                      | £ 2,988,848.17  |
| (m) Property Pool Manager  | -                      | £ 2,988,848.17  |
| (n) Any excess to the Borrower Distribution Account  | £ 2,988,848.17         | -               |
| <b>Total Distribution Amount</b>   | <b>£ 17,648,253.90</b> |                 |



## Bond Report

| Class                        | Class A          | Class B1         | Class B2                 |
|------------------------------|------------------|------------------|--------------------------|
| Currency                     | GBP              | GBP              | GBP                      |
| ISIN                         | XS0190042522     | XS0190043090     | XS0190043769             |
| Payment Frequency            | Quarterly        | Quarterly        | Quarterly                |
| Current Payment Date         | 05-Apr-2022      | 05-Apr-2022      | 05-Apr-2022              |
| Interest Accrual Method      | Actual/365 Fixed | Actual/365 Fixed | Actual/365 Fixed         |
| Final Maturity Date          | 19-Feb-2029      | 19-Feb-2029      | 19-Feb-2029              |
| <b>Current Period Rates:</b> |                  |                  |                          |
| Reference Index              | Fixed Rate       | Fixed Rate       | Sonia (Daily Compounded) |
| Index Determination Date     | N/A              | N/A              | 29 Mar 2022              |
| Index Rate                   | 5.54570%         | 6.06700%         | 0.37790%                 |
| Margin                       | 0.00000%         | 0.00000%         | 1.31930%                 |
| Total Coupon                 | 5.54570%         | 6.06700%         | 1.69720%                 |
| <b>Transaction Amounts:</b>  |                  |                  |                          |
| Original Issue Size          | £ 382,500,000.00 | £ 200,000,000.00 | £ 50,000,000.00          |
| Opening Balance for Period   | £ 263,476,155.00 | £ 200,000,000.00 | £ 50,000,000.00          |
| Beginning Pool Factor        | 0.68883          | 1.00000          | 1.00000                  |
| Principal Repayments         | £ 7,072,939.00   | £ 0.00           | £ 0.00                   |
| Closing Balance for Period   | £ 256,403,216.00 | £ 200,000,000.00 | £ 50,000,000.00          |
| Ending Pool Fctor            | 0.67034          | 1.00000          | 1.00000                  |
| Prior Unpaid Interest        | £ 0.00           | £ 0.00           | £ 0.00                   |
| Interest on Prior Unpaid     | £ 0.00           | £ 0.00           | £ 0.00                   |
| Current Interest Due         | £ 3,602,767.50   | £ 2,992,000.00   | £ 209,250.00             |
| Total Interest Paid          | £ 3,602,767.50   | £ 2,992,000.00   | £ 209,250.00             |
| Unpaid Interest              | £ 0.00           | £ 0.00           | £ 0.00                   |

## Bond Ratings

| Original Ratings | S&P       | Fitch     | Moody's   | DBRS      |
|------------------|-----------|-----------|-----------|-----------|
| Class A          | BBB-      | BBB-      | Baa3      | Not Rated |
| Class B1         | Not Rated | Not Rated | Not Rated | Not Rated |
| Class B2         | Not Rated | Not Rated | Not Rated | Not Rated |

| Current Ratings | S&P       | Fitch     | Moody's   | DBRS      |
|-----------------|-----------|-----------|-----------|-----------|
| Class A         | BBB-      | BBB-      | Baa3      | Not Rated |
| Class B1        | Not Rated | Not Rated | Not Rated | Not Rated |
| Class B2        | Not Rated | Not Rated | Not Rated | Not Rated |

## Issuer Accounts

| Issuer Transaction Account                |                 |
|---|-----------------|
| Opening Balance                           | £ 3,566,526.20  |
| Debits to the Issuer Transaction Account  | £ 14,493,711.56 |
| Credits to the Issuer Transaction Account | £ 14,506,403.72 |
| Closing Balance                           | £ 3,579,218.36  |

| Collateral Ledger                |                |
|----------------------------------|----------------|
| Opening Balance                  | £ 2,597,754.44 |
| Debits to the Collateral Ledger  | -              |
| Credits to the Collateral Ledger | £ 188.18       |
| Closing Balance                  | £ 2,597,942.62 |

## Issuer Available Funds

| Issuer Available Funds                     |                        |
|--|------------------------|
| Issuer Transaction Account Opening Balance | £ 968,583.58           |
| Credits to the Issuer Transaction Account  | £ 14,447,352.77        |
| Ongoing Facility Fee                       | £ 64,550.95            |
| <b>Total Available Interest Proceeds</b>   | <b>£ 15,480,487.30</b> |

## Issuer Pre-Enforcement Priority of Payments

| Issuer Pre-Enforcement Priority of Payments  | Amounts Paid           | Available Funds |
|--|------------------------|-----------------|
|  |                        | £ 15,480,487.30 |
| (a) Bond Trustee   | £ 5,500.00             | £ 15,474,987.30 |
| (b) in or towards satisfaction, pro rata and pari passu according to the respective amounts due in respect of: | -                      | £ 15,474,987.30 |
| (i) Issuer Expenses including:   | -                      | £ 15,474,987.30 |
| (1) Issuer Corporate Services Provider   | £ 21,758.78            | £ 15,453,228.52 |
| (2) Any amounts and expenses   | £ 26,542.17            | £ 15,426,686.35 |
| (3) Issuer Paying Agent  | £ 5,750.00             | £ 15,420,936.35 |
| (4) Issuer Cash Manager and Issuer Account Bank  | £ 5,000.00             | £ 15,415,936.35 |
| (ii) Issuer Tax  | -                      | £ 15,415,936.35 |
| (c) Swap Provider  | £ 557,704.11           | £ 14,858,232.24 |
| (d) Class A Bond and Class B Bond Interest Amounts   | £ 6,804,017.50         | £ 8,054,214.74  |
| (e) Class A Bond and Class B Bond Principal Amounts  | £ 7,072,939.00         | £ 981,275.74    |
| (f) Swap Subordinated Amounts  | -                      | £ 981,275.74    |
| (g) Borrower Break Amount  | -                      | £ 981,275.74    |
| (h) the surplus (if any) to the Issuer Transaction Account   | £ 981,275.74           | -               |
| <b>Total Distribution Amount</b>   | <b>£ 15,480,487.30</b> |                 |

## Disclaimer

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