

### Funding arrangements for AWRP capital costs

AmeyCespa intend to fund the capital costs using a combination of debt and equity, as set out below.

<b>Funded by</b>	<b>£m</b>	<b>%</b>
Senior bank debt	236	73.7
Subordinated debt	84	26.3
Equity	0.02	-
<b>TOTAL</b>	<b>320</b>	<b>100.0</b>

Each senior bank has a lending limit, shown in the table below in the left hand column. The GIB limit is equal to the limit of the largest lender other than EIB. The EIB limit is the lower of £150m, 50% of project costs and 50% of senior bank debt available from the other banks.

The figures in the middle column of the table below assume that EIB will provide half of the funds, with the remaining half shared equally between the other five lenders.

<b>Senior bank debt</b>	<b>Limit £ m</b>	<b>£m</b>	<b>%</b>
KFW	78	23.6	10
SMBC	50	23.6	10
Siemens	53	23.6	10
Nord LB	50	23.6	10
GIB	78	23.6	10
EIB	150	118.0	50
<b>TOTAL</b>		<b>236.0</b>	<b>100</b>

The senior bank debt values are subject to change as they are based on final credit committee approval prior to financial close.

The subordinated debt and equity is financed as follows.

<b>Subordinated debt and Equity</b>	<b>£m</b>	<b>%</b>
Amey UK Plc	14	16.7
Cespa SA	14	16.7
Equitix Ltd	28	33.3
Uberior Infrastructure Investments (No 5 & 6) Ltd	28	33.3
<b>TOTAL</b>	<b>84</b>	<b>100</b>