

Belwind offshore wind farm	Base Budget		Contingent Budget		Total
	Amount (EUR M)	Risk-bearing party*	Amount (EUR M)	Risk-bearing party*	Amount (EUR M)
Term Loan					
EIB « A »	150.0	EIB			150.0
EIB « B »	150.0	EKF			150.0
<i>Total EIB tranches</i>	300.0				300.0
Commercial « A »	86.5	CBs			86.5
Commercial « B »	40.0	EKF			40.0
<i>Total Commercial tranches</i>	126.5	<i>(69.5%)</i>			126.5
Contingent Loans					
Contingent « A »			33.6	CBs	33.6
Contingent « B »			22.4	EKF	22.4
<i>Total Contingent Debt</i>			56.0	<i>(70.0%)</i>	56.0
Total Senior Debt	426.5				482.5
<i>Of which EKF risk</i>	<i>190.0</i>		<i>22.4</i>		<i>212.4</i>
<i>Of which, EIB risk</i>	<i>150.0</i>				<i>150.0</i>
<i>Of which, commercial banks</i>	<i>86.5</i>		<i>33.6</i>		<i>120.1</i>
Mezzanine Debt					
Mezzanine Loan	63.4	MLs			63.4
Total Project Debt	489.9		56.0		545.9
Equity or quasi-equity	124.0		24.0		148.0
<i>Total equity & mezzanine</i>	<i>187.4</i>	<i>(30.5%)</i>	<i>24.0</i>	<i>(30.0%)</i>	<i>235.4</i>
Total	613.9	(100.0%)	80.0	(100.0%)	693.9

*Risk bearing parties

- EIB = European Investment Bank
- EKF = Eksport Kredit Fonden (Denmark)
- CBs = Commercial Banks (Senior Lenders)
- MLs = Mezzanine Lenders