

## 1: Helix Acquisitions Limited Consolidated Profit & Loss Account and Cash Flow Statement

		2014	2015	2016	2017	2018	2018	2019	2020
1.a: Key Data Drivers	Cross reference no. (CRN)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Inflation (RPI)									
February index RPI yoy rate		254.2 2.67%	256.7 0.98%	260.0 1.29%	268.4 3.23%	278.1 6.96%	278.1 3.61%	285.0 2.48%	292.0 2.46%
August index		257.0	259.8	264.4	274.7	284.2	284.2	291.7	
RPI yoy rate RPI swap fixed rate		2.39%	1.09%	1.77%	3.90% 3.14%	7.49% 3.14%	3.46% 3.14%	2.64% 3.14%	3.14%
Train paths									
Eurostar		18,833	19,126	19,285	18,873	17,362	17,362	18,070	18,377
Southeastern	=	54,155 72,988	54,465 73,591	55,841 75,126	55,800 74,673	55,793 73,155	55,793 73,155	55,606 73,676	55,890 74,267
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1.b: Consolidated Profit & Loss Account		Old UK	Old UK						
Accounting principles		GAAP £m	GAAP £m	FRS 102 £m	FRS 102 £m	FRS 102 £m	IFRS £m	IFRS £m	IFRS £m
Turnover	1	288.6	302.1	299.3	305.5	321.8	212.1	225.7	237.1
Other operating expenditure  Operating profit	2 3 –	(201.0) 87.6	(200.6) 101.5	(198.7) 100.6	(200.5) 105.0	(211.1) 110.7	(178.8) 33.3	(185.8) 39.9	(191.2) 45.9
Interest receivable and similar income Finance charges	23	0.3 (157.8)	(155.5)	3.2 (146.2)	15.6 (151.5)	50.2 (177.9)	177.7 (168.2)	193.1 (160.4)	204.8 (154.5)
Dividend	26	-	-	-	-		-	5.0	
Loss before taxation Tax on loss		(69.9) (11.7)	(54.0) 0.9	(42.4) (17.6)	(30.9) (11.3)	(17.0)	42.8 (5.2)	77.6 (7.1)	96.2 (1.2)
Loss for the financial year	4	(81.6)	(53.1)	(60.0)	(42.2)	(17.0)	37.6	70.5	95.0
1.c: Consolidated Cash Flow Statement									
Cash flows from operating activities									
Loss for the financial year  Adjustments for:	4	(81.6)	(53.1)	(60.0)	(42.2)	(17.0)	37.6	70.5	95.0
Depreciation Amortisation of grants	5 6	140.6 (61.1)	140.8 (61.2)	141.0 (61.2)	141.2 (61.2)	141.7 (61.1)	48.3	48.8	48.9
Interest receivable and similar income Interest payable and similar charges	7 8	(0.3) 157.8	155.5	(3.2) 146.2	(15.6) 151.5	(50.2) 177.9	(177.7) 168.2	(193.1) 160.4	(204.8) 154.5
Taxation	9	11.7	(0.9)	17.6	11.3	-	(5.2)	7.1	1.2
Dividend	26	167.1	181.1	180.4	185.0	191.3	71.2	88.6	94.8
Increase in debtors Increase in creditors and deferred income	10 11	(5.0) 16.6	(3.2) 18.3	1.3 20.8	(0.7) 18.2	(4.8) 19.6	(4.0) 31.6	29.5 (10.5)	(2.5) 21.3
RPI Swap payments Tax paid	29 27	-		-	-	-	(0.5)	(0.9) (3.1)	(0.3)
Net cash from operating activities	=	178.7	196.2	202.5	202.5	206.1	98.4	103.6	110.7
Cash flow used in investing activities Acquisition of tangible fixed assets	12	(2.3)	(1.4)	(5.1)	(3.2)	(1.5)	(3.5)	(2.1)	(1.8)
Repayment of financial asset Dividends received	25 26	,	` '			, ,	109.7	113.5 5.0	116.4
Net cash from investing activities	- 20 = -	(2.3)	(1.4)	(5.1)	(3.2)	(1.5)	106.2	116.4	114.6
<b>Equity dividends paid</b> Equity dividends paid		(200.0)	(55.0)			_			(23.4)
Net cash outflow from equity dividends paid	=	(200.0)	(55.0)	-	-	-	-	-	(23.4)
Cash flows from financing activities	13	(42.4.2)	(126.7)	(425.5)	(120.5)	(120.2)	(120.2)	(124.7)	(120.2)
Interest paid Interest received	14	(124.3)	(126.7)	(125.5)	(129.5)	(130.3)	(130.3)	(134.7)	(139.3)
Repayment of borrowings Drawdown of borrowings	15	(14.3)	(9.3)	(100.1) 128.9	314.0	(19.6)	(19.6)	-	(34.0)
Loan advanced to parent company Interest element of finance lease liabilities	16	(1.1) (19.0)	(19.5)	(52.0) (19.8)	(348.1) (20.0)	(18.9) (20.5)	(18.9) (20.5)	(38.9) (21.4)	(22.0)
Cash outflow of debt finance costs Settlement of derivatives	17	-	(0.5)	(1.6) (9.7)	(1.6)	-	-		
Cash outflow into escrow  Net cash from financing activities	18 _	(10.2) (168.6)	(13.7) (169.7)	(18.0) (197.8)	(17.6) (202.8)	(15.8) (205.1)	(15.8) (205.1)	(18.8) (213.7)	(15.6) (210.9)
Net decrease in cash and cash equivalents	_	(192.2)	(29.9)	(0.4)	(3.5)	(0.5)	(0.5)	6.2	(9.1)
Cash and cash equivalents at beginning of year  Cash and cash equivalents at end of year	-	218.4 26.2	26.2	(3.7)	(4.1)	(7.6) (8.1)	(7.6) (8.1)	(8.1) (1.9)	(1.9) (11.0)
Reconciliation to cash at bank and in hand:	_	20.2	(3.7)	(4.1)	(7.0)	(0.1)	(0.1)	(1.5)	(11.0)
Cash at bank and in hand		26.2	6.3 (10.0)	5.9 (10.0)	2.4	7.9	7.9	10.1 (12.0)	36.0 (47.0)
Cash equivalents  Cash and cash equivalents at end of year	=	26.2	(3.7)	(4.1)	(10.0) (7.6)	(16.0) (8.1)	(16.0) (8.1)	(1.9)	(11.0)
1.d: Notes in the Audited Consolidated Financial Statements									
Note 3 or 4 or 5 of the audited financial statements: Operating Profit Operating profit is stated after:									
Depreciation Owned / Amortisation of intangible assets	19	138.0	138.2	138.4	138.7	139.1	48.3	48.4	48.5
Leased / Depreciation of right-of-use assets Operating lease payments	20	2.6 0.3	2.6 0.3	2.6 0.3	2.6 0.3	2.6 0.5	-	0.4	0.4
Amortisation of government grants	21	(61.1) 79.8	(61.2) 79.9	(61.2) 80.1	(61.2) 80.4	(61.1) 81.1	48.3	48.8	48.9
Note 7 or 8 or 9 of the audited consolidated financial statements: Finance Charge									
Interest payable to parent undertaking Interest payable on bank borrowings	22	54.2 23.9	54.2 24.1	54.3 22.6	54.2 24.2	54.2 22.8	54.2 22.7	54.2 22.3	54.3 22.4
Interest payable on other loans Finance lease interest		54.6 22.3	52.5 22.7	55.5 23.2	60.8 23.6	70.0 24.1	70.1 24.1	68.0 24.7	67.9 25.2
Net interest on defined benefit liability Amortisation of debt issuance costs		(0.1)	(0.1) 1.7	-5.2	-5.0		- //-		
Unwind of discount on issue of other loans  Movement in assets/liabilities measured at fair value		0.4	0.4	(9.4)	(11.3)	6.8	(2.9)	(8.8)	(15.3)
movement in assets/naumities inteasured at rail value	23	157.8	155.5	146.2	151.5	177.9	168.2	160.4	154.5
Note 13 or 14 or 15 or 16 of the audited consolidated financial statements:									
Creditors - amounts falling due within one year for the Company Bank loans and overdrafts		-	-	-			15.4	34.8	74.0
Trade creditors Amounts due to parent undertakings	24	15.0	15.1	15.4	14.8	14.8	3.0 14.7	12.1 14.7	0.1 14.8
Amounts due to group undertakings Other loans		- :	-	3.2	18.8	21.8	0.1	10.8	9.0
Finance lease creditor Other creditors including taxation and social security			-		-		21.3 12.5	22.3 10.2	22.5 13.3
Accruals and deferred income Deferred government grants			-	-	-		101.0	95.1	101.0
	=	15	15.1	18.6	33.6	36.6	168.0	200.0	234.7



## 2: Financial Statements to OpCo Block Chart to DSCR Calculations

			Actual		Actual	Actual	Actual	Actual	Actual	Actual		
	CRN	Revenue	FRS102	FRS102	FRS102	FRS102	FRS102 122.0	IFRS 12.3	IFRS	IFRS 11.9	IFRS 4.9	
rack		Domestic track IRC International passenger IRC IRC	105.0 38.0 143.0	41.0 150.0	115.5 44.0 159.5	46.0 162.6	48.4 170.4	48.4	11.3 52.8 64.1	55.3 67.2	54.3 59.2	
		Operations, maintenance and renewals income Power	79.8 14.0	84.0 14.0	68.5 14.6	68.0 16.0	69.9 16.3	69.9 16.3	74.6 17.8	75.7 21.2	77.1 23.9	
ations		Stations	25.0	24.0	23.8	24.9	28.2	28.2	29.2	30.2	32.2	
egulated civities		Retail Car Parks	18.8 6.0	21.0 7.0	23.7 7.1	24.8 7.2	27.1 7.8	27.1 7.8	29.5 8.4	31.3 9.2	13.1 5.2	
ther		Other	2.0	2.1	2.1	2.0	2.1	2.1	2.1	2.3	2.3	
	1	Total as per statutory accounts	288.6	302.1	299.3	305.5	321.8	212.1	225.7	237.1	213.1	
		Operating Costs										
		before depreciation and amortisation  Domestic track IRC		-	-	-	-	-	-	-	_	
rack		International passenger IRC	-	-	-	-	-	-	-	-	70.0	
		Operations, maintenance and renewals income Power	71.8 14.0	70.0 14.0	66.7 14.6	67.4 16.0	71.3 16.3	71.3 16.3	74.0 17.8	74.1 21.2	78.0 23.9	
ations		Stations	25.0	24.0	23.3	24.2	27.7	27.7	28.6	29.5	31.7	
egulated civities		Retail Car Parks	7.8 2.0	9.0 3.0	9.7 2.0	10.3 1.6	10.0 1.0	10.0 1.0	11.3 2.0	11.0 2.4	9.5 2.3	
ther		Other	0.9	1.0	2.6	1.0	4.2	4.2	3.6	4.2	2.7	
		Total As per statutory accounts	121.5	121.0	118.9	120.5	130.5	130.5	137.3	142.4	148.1	
		EBITDA	I									
		Domestic track IRC International passenger IRC	105.0 38.0	109.0 41.0	115.5 44.0	116.6 46.0	122.0 48.4	12.3 48.4	11.3 52.8	11.9 55.3	4.9 54.3	
rack		IRC Operations, maintenance and renewals income Power	143.0 8.0	150.0 14.0	159.5 1.8	162.6 0.6	170.4 (1.4)	(1.4)	0.6 -	67.2 1.6	(0.9)	
ations		Stations			0.5	0.7	0.5	0.5	0.6	0.7	0.5	
egulated civities		Retail Car Parks	11.0 4.0	12.0 4.0	14.0 5.1	14.5 5.6	17.1 6.8	17.1 6.8	18.2 6.4	20.3 6.8	3.6 3.0	
ther		Other	1.1	1.1	(0.5)	1.0	(2.1)	(2.1)	(1.5)	(1.9)	(0.4)	
BITDA		As per statutory accounts / Management Accounts	167.1	181.1	180.4	185.0	191.3	81.6	88.7	94.8	65.0	
		CFADS	ı									
		Items from consolidated cash flow statement in statutory accounts:										
		Repayment of financial asset Acquisition of tangible asset (capex)	(2.3)	(1.4)	(5.1)	(3.2)	(1.5)	109.7	113.5 (2.1)	116.4 (1.8)	123.1 (1.2)	
sh flow stments	16 27	Interest element of finance leases (UKPN lease) Taxation	(19.0)	(19.5)	(19.8)	(20.0)	(20.5)	(20.5)	(21.4)	(22.0)	(22.4)	$\rightarrow$
	18 10	Cash outflow in to escrow  Movement in working capital  (Increase)/decrease in debtors	(5.0)	(3.2)	1.3	(17.6)	(15.8)	(4.0)	(18.8)	(2.5)	9.0	
		Increase/(decrease) in creditors	16.6	18.3	20.8	18.2	19.6 (23.0)	31.6 97.5	(10.5) 87.1	21.3 93.2		.
	11		(19.9)	(15.5)							108.5	
	26	Interest received Dividends received	0.3	(15.5)					5.0	-	108.5	
	26 29	Dividends received RPI swap payments	0.3		450.6	164 7	460.2	(0.5)	(0.9)	(0.3)	- 0.9	
Flow Availa	26 29	Dividends received	0.3	161.6	159.6	161.7	168.3	(0.5) 178.6		-	-	<u> </u>
Flow Availa	26 29	Dividends received RPI swap payments ervice (CFADS) per statutory accounts / Management Accounts Operating Costs	147.5	161.6				178.6	(0.9) 179.9	(0.3)	0.9	
Flow Availa	26 29	Dividends received RPI swap payments ervice (CFADS) per statutory accounts / Management Accounts Operating Costs Operating costs	0.3		<b>159.6</b> 118.9	161.7 120.5	168.3 130.5		(0.9)	(0.3)	- 0.9	
eciation &	26 29 ible for Debt \$	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets	147.5 121.5	161.6 121.0	118.9 141.0	120.5 141.2	130.5 141.7	178.6	(0.9) 179.9	(0.3)	0.9	
eciation	26 29 able for Debt S	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:	0.3 147.5	161.6	118.9	120.5	130.5	178.6	(0.9) 179.9 137.3	(0.3) 187.7	0.9 174.3	
eciation &	26 29 ible for Debt \$	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets	147.5 121.5 140.6 (61.1)	161.6 121.0 140.8 (61.2)	118.9 141.0 (61.2)	120.5 141.2 (61.2)	130.5 141.7 (61.1)	178.6 130.5	(0.9) 179.9 137.3	(0.3) 187.7 142.4	- 0.9 174.3 148.1	
eciation &	26 29 ble for Debt \$ 19+20 0	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets  Amortisation of grants  Total As per statutory accounts	147.5  140.6  (61.1)  79.5	161.6 121.0 140.8 (61.2) 79.6	118.9 141.0 (61.2) 79.8	120.5 141.2 (61.2) 80.0	130.5 141.7 (61.1) 80.6	178.6 130.5 48.3 48.3	(0.9) 179.9 137.3 48.8 -	(0.3) 187.7 142.4 48.9	0.9 174.3 148.1 49.0	
eciation &	26 29 ble for Debt \$ 19+20 0	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets  Amortisation of grants	147.5  140.6  (61.1)  79.5	161.6 121.0 140.8 (61.2) 79.6	118.9 141.0 (61.2) 79.8	120.5 141.2 (61.2) 80.0	130.5 141.7 (61.1) 80.6	178.6 130.5 48.3 48.3	(0.9) 179.9 137.3 48.8 -	(0.3) 187.7 142.4 48.9	0.9 174.3 148.1 49.0	
eciation &	26 29 19 tible for Debt \$ 19 + 20 0	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Total As per statutory accounts  Operating Profit (EBIT)  Total As per statutory accounts / Management Accounts	147.5 121.5 140.6 (61.1) 79.5	161.6 121.0 140.8 (61.2) 79.6	141.0 (61.2) 79.8	141.2 (61.2) 80.0	130.5 141.7 (61.1) 80.6	178.6 130.5 48.3 - 48.3	(0.9) 179.9 137.3 48.8 - 48.8	(0.3) 187.7 142.4 48.9 48.9	0.9 174.3 148.1 49.0 49.0	
eciation &	26 29 19 tible for Debt \$ 19 + 20 0	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Total As per statutory accounts  Operating Profit (EBIT)	147.5 121.5 140.6 (61.1) 79.5	161.6 121.0 140.8 (61.2) 79.6	141.0 (61.2) 79.8	141.2 (61.2) 80.0	130.5 141.7 (61.1) 80.6	178.6 130.5 48.3 - 48.3	(0.9) 179.9 137.3 48.8 - 48.8	(0.3) 187.7 142.4 48.9 48.9	0.9 174.3 148.1 49.0 49.0	
eciation & rtisation	26 29 bble for Debt \$ 19+20 0 2 2 3 3 19+20+21	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets  Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts / Management Accounts  DSCR Calculations  Operating profit (EBIT)  Depreciation/amortisation	147.5  140.6  (61.1)  79.5  201.0	161.6 121.0 140.8 (61.2) 79.6 200.6	118.9 141.0 (61.2) 79.8 198.7	120.5 141.2 (61.2) 80.0 200.5	130.5 141.7 (61.1) 80.6 211.1	178.6 130.5 48.3 48.3 178.8	(0.9)  179.9  137.3  48.8  48.8  186.1  39.9  48.8	- (0.3)  187.7  142.4  48.9  - 48.9  191.3	0.9 174.3 148.1 49.0 - 49.0	
eciation & rtisation	26 29 sible for Debt \$ 19+20 0	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets  Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts / Management Accounts  DSCR Calculations  Operating profit (EBIT)	147.5  140.6 (61.1) 79.5  201.0	161.6 121.0 140.8 (61.2) 79.6 200.6	118.9  141.0 (61.2) 79.8  198.7  100.6	120.5  141.2 (61.2) 80.0  200.5	130.5 141.7 (61.1) 80.6 211.1	178.6 130.5 48.3 - 48.3 178.8	(0.9) 179.9 137.3 48.8 48.8 186.1	(0.3) 187.7 142.4 48.9 48.9 191.3	0.9 174.3 148.1 49.0 49.0 197.1	
eciation & rtisation	26 29 bble for Debt \$ 19+20 0 2 2 3 3 19+20+21 27	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts  DSCR Calculations  Operating profit (EBIT)  Depreciation/amortisation Taxation on profits, gains and income and any amount Any lease payments in respect of leases defined in Permitted Financial Indebtedness Sums received / paid under Revenue Transactions Repayment of financial asset	147.5  140.6  (61.1)  79.5  201.0  87.6  (19.0)	161.6 121.0 140.8 (61.2) 79.6 200.6 101.5 79.6 (19.5)	118.9  141.0 (61.2) 79.8  198.7  100.6  79.8  (19.8)	120.5  141.2 (61.2) 80.0  200.5  105.0  (20.0)	130.5  141.7 (61.1) 80.6  211.1  110.7  80.6 (20.5)	178.6 130.5 48.3 48.3 33.3 48.3 (20.5) (0.5)	(0.9)  179.9  137.3  48.8  48.8  186.1  39.9  48.8  (3.1)  (21.4) (0.9) 113.5	(0.3)  187.7  142.4  48.9  48.9  45.9  45.9  (22.0) (0.3) 116.4	148.1 49.0 197.1 16.0 16.0 49.0 4 (22.4) 4 (9.9 123.1	
eciation & rtisation	26 29 ble for Debt \$ 19+20 0 2 2 3 3 19+20+21 27 16 29	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets  Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts / Management Accounts  DSCR Calculations  Operating profit (EBIT)  Depreciation/amortisation  Taxation on profits, gains and income and any amount  Any lease payments in respect of leases defined in Permitted Financial Indebtedness  Sums received / paid under Revenue Transactions  Repayment of financial asset  Consolidated EBITDA  Dividends/distributions from a non Security Group	147.5  140.6  (61.1)  79.5  201.0  87.6	161.6 121.0 140.8 (61.2) 79.6 200.6	118.9  141.0 (61.2) 79.8  198.7  100.6	120.5  141.2 (61.2) 80.0  200.5	130.5  141.7 (61.1) 80.6  211.1  110.7	178.6 130.5 48.3 48.3 178.8 33.3 48.3 (20.5) (0.5)	(0.9) 179.9 137.3 48.8 48.8 186.1 39.9 48.8 (3.1) (21.4) (0.9)	- (0.3)  187.7  142.4  48.9  - 48.9  191.3  45.9  45.9  (2.6) (22.0) (0.3)	148.1 49.0 49.0 197.1 16.0 49.0 49.0 49.0	
eciation & rtisation	26 29 sble for Debt \$ 19+20 0 2 2 3 3 19+20+21 27 16 29 25	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets  Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts / Management Accounts  DSCR Calculations  Operating profit (EBIT)  Depreciation/amortisation  Taxation on profits, gains and income and any amount Any lease payments in respect of leases defined in Permitted Financial Indebtedness  Sums received / paid under Revenue Transactions Repayment of financial asset  Consolidated EBITDA	147.5  140.6  (61.1)  79.5  201.0  87.6  (19.0)	161.6 121.0 140.8 (61.2) 79.6 200.6 101.5 79.6 (19.5)	118.9  141.0 (61.2) 79.8  198.7  100.6  79.8  (19.8)	120.5  141.2 (61.2) 80.0  200.5  105.0  (20.0)	130.5  141.7 (61.1) 80.6  211.1  110.7  80.6 (20.5)	178.6 130.5 48.3 48.3 33.3 48.3 (20.5) (0.5)	(0.9) 179.9 137.3 48.8 48.8 186.1 39.9 48.8 (3.1) (21.4) (0.9) 113.5 176.8	(0.3)  187.7  142.4  48.9  48.9  45.9  45.9  (22.0) (0.3) 116.4	148.1 49.0 197.1 16.0 16.0 49.0 4 (22.4) 4 (9.9 123.1	
eciation & rtisation	26 29 sible for Debt \$ 19+20 0 2 2 3 3 19+20+21 27 16 29 25 26 14	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts  DSCR Calculations  Operating profit (EBIT)  Depreciation/amortisation Taxation on profits, gains and income and any amount Any lease payments in respect of leases defined in Permitted Financial indebtedness Sums received / paid under Revenue Transactions Repayment of financial asset  Consolidated EBITDA  Dividends/distributions from a non Security Group Interest credited/received by any member of the Security Group pursuant to any balance on account Historic Capital Expenditure Any taxation payable/rebated/credited Non cash items including within Historic Consolidated EBITDA	147.5  140.6 (61.1) 79.5  201.0  87.6  87.6  148.1  0.3	161.6 121.0 140.8 (61.2) 79.6 200.6 101.5 101.5 (19.5)	118.9 141.0 (61.2) 79.8 198.7 100.6 100.6 (19.8)	120.5 141.2 (61.2) 80.0 200.5 105.0 80.0 - (20.0)	130.5  141.7 (61.1) 80.6  211.1  110.7  110.7  10.7  170.8	178.6 130.5 48.3 48.3 178.8 33.3 48.3 (20.5) (0.5) 109.7 170.3	(0.9) 179.9 137.3 48.8 48.8 186.1 39.9 48.8 (3.1) (21.4) (0.9) 113.5 176.8 5.0	(0.3)  187.7  142.4  48.9  48.9  191.3  45.9  45.9  (2.6)  (22.0) (0.3) 116.4 186.3	148.1 49.0 49.0 197.1 16.0 (22.4) (0.9 123.1 166.5	
eciation & rtisation	26 29 sible for Debt \$ 19+20 0 2 2 3 3 19+20+21 27 16 29 25 26 14	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts  Operating Profit (EBIT)  Depreciation/amortisation Taxation on profits, gains and income and any amount Any lease payments in respect of leases defined in Permitted Financial Indebtedness Sums received / paid under Revenue Transactions Repayment of financial asset Consolidated EBITDA Dividends/distributions from a non Security Group Interest credited/received by any member of the Security Group pursuant to any balance on account Histroic Capital Expenditure Any taxation payable/rebated/credited	147.5  140.6 (61.1) 79.5  201.0  87.6  87.6  148.1  0.3	161.6 121.0 140.8 (61.2) 79.6 200.6 101.5 101.5 (19.5)	118.9 141.0 (61.2) 79.8 198.7 100.6 100.6 (19.8)	120.5 141.2 (61.2) 80.0 200.5 105.0 80.0 - (20.0)	130.5  141.7 (61.1) 80.6  211.1  110.7  110.7  10.7  170.8	178.6 130.5 48.3 48.3 178.8 33.3 48.3 (20.5) (0.5) 109.7 170.3	(0.9) 179.9 137.3 48.8 48.8 186.1 39.9 48.8 (3.1) (21.4) (0.9) 113.5 176.8 5.0	(0.3)  187.7  142.4  48.9  48.9  191.3  45.9  45.9  (2.6)  (22.0) (0.3) 116.4 186.3	148.1 49.0 49.0 197.1 16.0 16.0 (22.4) 4 0.9 123.1 166.5	
eciation & rtisation	26 29 sble for Debt \$ 19+20 0 2 2 3 3 19+20+21 27 16 29 25 26 14 12	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts  Operating Profit (EBIT)  Depreciation/amortisation Taxation on profits, gains and income and any amount Any lease payments in respect of leases defined in Permitted Financial Indebtedness Sums received / paid under Revenue Transactions Repayment of financial asset Consolidated EBITDA Dividends/distributions from a non Security Group Interest credited/received by any member of the Security Group pursuant to any balance on account Histroic Capital Expenditure Any taxation payable/rebated/credited Non cash items including within Historic Consolidated EBITDA Extraordinary or exceptional items Change in Consolidated Working Capital  Sas per covenant definition)	147.5  140.6 (61.1) 79.5  201.0  87.6  79.5  (19.0)  148.1  0.3 (2.3)	161.6 121.0 140.8 (61.2) 79.6 200.6 101.5 79.6 (19.5)	118.9  141.0 (61.2) 79.8  198.7  100.6  79.8  (19.8) - (5.1)	120.5 141.2 (61.2) 80.0 200.5 105.0 80.0 (20.0) - 165.0 (3.2)	130.5  141.7 (61.1) 80.6  211.1  110.7  80.6 (20.5) - 170.8 (1.5)	178.6 130.5 48.3 48.3 178.8 33.3 48.3 (20.5) (0.5) 109.7 170.3 (3.5)	(0.9)  179.9  137.3  48.8  48.8  186.1  39.9  48.8  (3.1)  (21.4) (0.9) 113.5  176.8  5.0	(0.3)  187.7  142.4  48.9  48.9  191.3  45.9  45.9  (22.0) (0.3) 116.4  186.3	148.1 49.0 197.1 16.0 49.0 49.0 197.1 16.0 (22.4) (9.9 123.1 166.5	
eciation & rtisation	26 29 sble for Debt \$ 19+20 0 2 2 3 3 19+20+21 27 16 29 25 26 14 12	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts  Operating Profit (EBIT)  Total As per statutory accounts / Mangament Accounts  DSCR Calculations  Operating profit (EBIT)  Depreciation/amortisation Taxation on profits, gains and income and any amount Any lease payments in respect of leases defined in Permitted Financial indebtedness Sums received / paid under Revenue Transactions Repayment of financial asset  Consolidated EBITDA  Dividends/distributions from a non Security Group Interest credited/received by any member of the Security Group pursuant to any balance on account Histroic Capital Expenditure Any taxation payable/rebated/credited Non cash items including within Historic Consolidated EBITDA Extraordinary or exceptional items Change in Consolidated Working Capital  Sas per covenant definition)  Scheduled payments of interest payable in respect of HS1 Senior Debt by HS1	147.5  140.6 (61.1) 79.5  201.0  87.6  (19.0) 148.1 - 0.3 (2.3)	161.6 121.0 140.8 (61.2) 79.6 200.6 101.5 101.5 (19.5) - - (1.4)	118.9  141.0 (61.2) 79.8  198.7  100.6  100.6  79.8  - (19.8) - (5.1)	120.5 141.2 (61.2) 80.0 200.5 105.0 80.0 - (20.0) - (3.2)	130.5  141.7 (61.1) 80.6  211.1  110.7  80.6 - (20.5) - 170.8 - (1.5)	178.6 130.5 48.3 178.8 33.3 48.3 (20.5) (0.5) 109.7 170.3 (3.5)	(0.9) 179.9 137.3 48.8 48.8 186.1 39.9 48.8 (3.1) (21.4) (0.9) 113.5 176.8 5.0 (2.1)	(0.3)  187.7  142.4  48.9  48.9  191.3  45.9  45.9  (2.6) (22.0) (0.3) 116.4  186.3	148.1 49.0 49.0 197.1 16.0 (22.4) (22.4) (2.4) (1.2) (2.2) (1.2) (2.2) (2.2)	
eciation & rtisation	26 29 sble for Debt \$ 19+20 0 2 2 3 3 19+20+21 27 16 29 25 26 14 12	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts  DSCR Calculations  Operating profit (EBIT)  Depreciation/amortisation Taxation on profits, gains and income and any amount Any lease payments in respect of leases defined in Permitted Financial Indebtedness Sums received / paid under Revenue Transactions Repayment of financial asset Consolidated EBITDA  Dividends/distributions from a non Security Group Interest credited/received by any member of the Security Group pursuant to any balance on account Histroic Capital Expenditure Any taxation payable/rebated/credited Non cash items including within Historic Consolidated EBITDA Extraordinary or exceptional items Change in Consolidated Working Capital Sas per covenant definition)  Scheduled payments of interest payable in respect of HS1	147.5  140.6  (61.1)  79.5  201.0  87.6  (19.0)  148.1  0.3 (2.3)	161.6 121.0 140.8 (61.2) 79.6 200.6 101.5 79.6 (19.5) - 161.6	118.9  141.0 (61.2) 79.8  198.7  100.6  79.8  (19.8) - (5.1)  4.1	120.5  141.2 (61.2) 80.0  200.5  105.0  80.0  (20.0)  165.0  (20.0)  (3.2)	130.5  141.7 (61.1) 80.6  211.1  110.7  80.6 - (20.5) - 170.8 - (1.5)  (1.0)	178.6  130.5  48.3  48.3  178.8  33.3  48.3  (20.5) (0.5) 109.7  170.3  (3.5)	(0.9) 179.9 137.3 48.8 48.8 186.1 39.9 48.8 (3.1) (21.4) (0.9) 113.5 176.8 5.0 (2.1)	(0.3) 187.7 142.4 48.9 48.9 191.3 45.9 45.9 (2.0) (0.3) 116.4 186.3 (1.8)	148.1 49.0 49.0 197.1 16.0 16.0 (22.4) (22.4) (3.9) 123.1 166.5 (1.2) (2.9) (1.2) (2.9) (1.2	
eciation & rtisation	26 29 19+20 0 2 2 3 3 19+20+21 27 16 29 25 26 14 12 10+11+18	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts  DSCR Calculations  Operating profit (EBIT)  Depreciation/amortisation Taxation on profits, gains and income and any amount Any lease payments in respect of leases defined in Permitted Financial Indebtedness Sums received / paid under Revenue Transactions Repayment of financial asset Consolidated EBITDA  Dividends/distributions from a non Security Group Interest credited/received by any member of the Security Group pursuant to any balance on account Histroic Capital Expenditure Any taxation payable/rebated/credited Non cash items including within Historic Consolidated EBITDA Extraordinary or exceptional items Change in Consolidated Working Capital  Sas per covenant definition)  Scheduled payments of interest payable in respect of HS1 Senior Debt by HS1 Scheduled payments of principle in respect of HS1 Senior Debt	147.5  140.6  (61.1)  79.5  201.0  87.6  (19.0)  148.1  0.3  (2.3)  1.4  147.5  70.2  14.3	161.6 121.0 140.8 (61.2) 79.6 200.6 101.5 79.6 - (19.5) - 161.6 - (1.4) 1.4 161.6 73.0 9.3	118.9  141.0 (61.2) 79.8  198.7  100.6  79.8  (19.8) - (5.1)  4.1  159.6	120.5  141.2 (61.2) 80.0  200.5  105.0  80.0  (20.0)  - (3.2)  (0.1)  161.7	130.5  141.7 (61.1) 80.6  211.1  110.7  80.6 - (20.5) - (1.5) (1.0) 168.3	178.6  130.5  48.3  48.3  178.8  33.3  48.3  (20.5) (0.5) 109.7  170.3  (3.5)  11.8  178.6	(0.9) 179.9 137.3 48.8 48.8 186.1 39.9 48.8 (3.1) (21.4) (0.9) 113.5 176.8 5.0 (2.1) 0.2 179.9	(0.3)  187.7  142.4  48.9  48.9  191.3  45.9  45.9  (22.0) (0.3) 116.4  186.3  (1.8)  3.2  137.7  85.1  34.0	148.1 49.0 49.0 197.1 16.0 16.0 (22.4) 0.9 123.1 166.5 (1.2) 0.2 9.0 174.6 80.1	
eciation & rtisation	26 29 19+20 0 2 2 3 3 19+20+21 27 16 29 25 26 14 12 10+11+18	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts  Operating Profit (EBIT)  Depreciation/amortisation Taxation on profits, gains and income and any amount Any lease payments in respect of leases defined in Permitted Financial Indebtedness Sums received / paid under Revenue Transactions Repayment of financial asset Consolidated EBITDA Dividends/distributions from a non Security Group Interest credited/received by any member of the Security Group pursuant to any balance on account Histroic Capidal Expenditure Any taxation payable/rebated/credited Non cash items including within Historic Consolidated EBITDA Extraordinary or exceptional items Change in Consolidated Working Capital  S as per covenant definition)  Scheduled payments of interest payable in respect of HS1 Senior Debt by HS1 Scheduled payments of principle in respect of HS1 Senior Debt Consolidated Debt Service  DSCR  Consolidated interest paid from consolidated cash flow	147.5  140.6 (61.1) 79.5  201.0  87.6  87.6  (19.0)  148.1  0.3 (2.3)  1.4  147.5  70.2  14.3  84.5	161.6 121.0 140.8 (61.2) 79.6 200.6 101.5 79.6 (19.5) - (1.4) 1.4 161.6 73.0 9.3 82.3	118.9  141.0 (61.2) 79.8  198.7  100.6  79.8  - (19.8) - (5.1)  4.1  159.6  73.2	120.5  141.2 (61.2) 80.0  200.5  105.0  80.0 (20.0) - (3.2) (0.1)  161.7  76.3	130.5  141.7 (61.1) 80.6  211.1  110.7  80.6 - (20.5) - 170.8 - (1.5)  (1.0)  168.3  76.1	178.6  130.5  48.3  48.3  178.8  33.3  48.3  (20.5) (0.5) 109.7  170.3  (3.5)  11.8  178.6	(0.9)  179.9  137.3  48.8  48.8  48.8  186.1  39.9  48.8  (3.1)  (21.4)  (0.9)  113.5  176.8  5.0  (2.1)  0.2  179.9  80.5	(0.3)  187.7  142.4  48.9  48.9  45.9  45.9  45.9  (22.0) (0.3) 116.4  186.3  (1.8)  3.2  187.7  85.1  34.0  119.1	148.1 49.0 197.1 16.0 49.0 197.1 16.0 49.0 197.1 16.0 197.1 16.0 197.1 16.0 197.1 197	
eciation & rtisation	26 29 bible for Debt \$ 19+20 0 2 3 3 19+20+21 27 16 29 25 26 14 12 10+11+18 8 h flow (CFAD	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts  Operating Profit (EBIT)  Depreciation/amortisation  Taxation on profits, gains and income and any amount Any lease payments in respect of leases defined in Permitted Financial Indebtedness Sums received / paid under Revenue Transactions Repayment of financial asset Consolidated EBITDA  Dividends/distributions from a non Security Group Interest credited/received by any member of the Security Group pursuant to any balance on account Historic Capidal Expenditure Any taxation payable/rebated/credited Non cash items including within Historic Consolidated EBITDA Extraordinary or exceptional items Change in Consolidated Working Capital  S as per covenant definition)  Scheduled payments of interest payable in respect of HS1 Senior Debt by HS1 Scheduled payments of principle in respect of HS1 Senior Debt Consolidated Debt Service  DSCR  Consolidated interest paid from consolidated cash flow statement in statutory accounts: Interest payable to parent undertaking	147.5  140.6 (61.1) 79.5  201.0  87.6  87.6  (19.0)  148.1  0.3 (2.3)  1.4  147.5  70.2  14.3  84.5	161.6 121.0 140.8 (61.2) 79.6 200.6 101.5 79.6 (19.5) - (1.4) 1.4 161.6 73.0 9.3 82.3	118.9  141.0 (61.2) 79.8  198.7  100.6  79.8  - (19.8) - (5.1)  4.1  159.6  73.2	120.5  141.2 (61.2) 80.0  200.5  105.0  80.0 (20.0) - (3.2) (0.1)  161.7  76.3	130.5  141.7 (61.1) 80.6  211.1  110.7  80.6 - (20.5) - 170.8 - (1.5)  (1.0)  168.3  76.1	178.6  130.5  48.3  48.3  178.8  33.3  48.3  (20.5) (0.5) 109.7  170.3  (3.5)  11.8  178.6	(0.9)  179.9  137.3  48.8  48.8  48.8  186.1  39.9  48.8  (3.1)  (21.4)  (0.9)  113.5  176.8  5.0  (2.1)  0.2  179.9  80.5	(0.3)  187.7  142.4  48.9  48.9  45.9  45.9  45.9  (22.0) (0.3) 116.4  186.3  (1.8)  3.2  187.7  85.1  34.0  119.1	148.1 49.0 197.1 16.0 49.0 197.1 16.0 49.0 197.1 16.0 197.1 16.0 197.1 16.0 197.1 197	
eciation & rtisation	26 29 sble for Debt \$ 19+20 0 2 2 3 3 19+20+21 27 16 29 25 26 14 12 10+11+18 8 h flow (CFAD	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts  Operating Profit (EBIT)  Depreciation/amortisation Taxation on profits, gains and income and any amount Any lease payments in respect of leases defined in Permitted Financial Indebtedness Sums received / paid under Revenue Transactions Repayment of financial asset  Consolidated EBITDA  Dividends/distributions from a non Security Group Interest credited/received by any member of the Security Group pursuant to any balance on account Histroic Capital Expenditure Any taxation payable/rebated/credited Non cash items including within Historic Consolidated EBITDA Extraordinary or exceptional items Change in Consolidated Working Capital  Sa sper covenant definition)  Scheduled payments of interest payable in respect of HS1 Senior Debt by HS1 Scheduled payments of principle in respect of HS1 Senior Debt Consolidated Debt Service  DSCR  Consolidated interest paid from consolidated cash flow statement in statutory accounts: Intercompany interest from statutory	147.5  140.6 (61.1) 79.5  201.0  87.6  87.6  87.6  148.1  0.3 (2.3)  1.4  147.5  70.2  14.3  84.5  1.75  54.2  14.9	161.6  121.0  140.8 (61.2)  79.6  200.6  101.5  101.5  161.6  (1.4)  1.4  161.6  73.0  9.3  82.3  1.96	118.9  141.0 (61.2) 79.8  198.7  100.6  100.6  79.8 - (19.8) - (5.1)  4.1  159.6  73.2  2.18	120.5  141.2 (61.2) 80.0  200.5  105.0  105.0  (20.0) (3.2)  (0.1)  161.7  76.3  2.12	130.5  141.7 (61.1) 80.6  211.1  110.7  110.7  80.6  - (20.5) - 170.8 - (1.5)  (1.0)  168.3  76.1 - 76.1  2.21	178.6  130.5  48.3  48.3  178.8  33.3  48.3  (20.5) (0.5) (0.5) 109.7  170.3  (3.5)  11.8  178.6  76.1  2.35	(0.9) 179.9 137.3 48.8 48.8 186.1 39.9 48.8 (3.1) (21.4) (0.9) 113.5 176.8 5.0 (2.1) 0.2 179.9 80.5 2.23	(0.3)  187.7  142.4  48.9  48.9  45.9  45.9  45.9  45.9  (22.0) (0.3) 116.4 186.3  - (1.8)  3.2  187.7  85.1  34.0  119.1  1.58	148.1 49.0 49.0 49.0 197.1 16.0 16.0 (22.4) (0.9 123.1 166.5 (1.2) (0.2 9.0 174.6 80.1 36.2 116.3 1.50	
eciation & rtisation	26 29 bible for Debt \$ 19+20 0 2 3 3 19+20+21 27 16 29 25 26 14 12 10+11+18 8 A B	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts  Operating Profit (EBIT)  Depreciation/amortisation  Taxation on profits, gains and income and any amount Any lease payments in respect of leases defined in Permitted Financial Indebtedness Sums received / paid under Revenue Transactions Repayment of financial asset  Consolidated EBITDA  Dividends/distributions from a non Security Group Interest credited/received by any member of the Security Group pursuant to any balance on account Histroic Capital Expenditure Any taxation payable/rebated/credited Non cash items including within Historic Consolidated EBITDA Extraordinary or exceptional items Change in Consolidated Working Capital  Sas per covenant definition)  Scheduled payments of interest payable in respect of HS1 Senior Debt by HS1 Scheduled payments of principle in respect of HS1 Senior Debt  Consolidated Interest paid from consolidated cash flow statement in statutory accounts Intercompany interest from statutory accounts: Intercompany interest from statutory accounts: Intercompany interest payable to parent undertaking Adjust for movement in parent undertaking liability	147.5  140.6 (61.1) 79.5  201.0  87.6  (19.0) - 148.1 - 0.3 (2.3)  1.4  147.5  70.2 14.3 84.5  1.75	161.6  121.0  140.8 (61.2) 79.6  200.6  101.5  79.6 (19.5) (1.4)  1.4  161.6  73.0  9.3  82.3  1.96	118.9  141.0 (61.2) 79.8  198.7  100.6  79.8 - (19.8) - (5.1)  4.1  159.6  73.2 2.18	120.5  141.2 (61.2) 80.0  200.5  105.0  80.0  (20.0) (3.2)  (0.1)  161.7  76.3  2.12	130.5  141.7 (61.1) 80.6  211.1  110.7  80.6 - (20.5) 170.8 - (1.5)  (1.0)  168.3  76.1 - 2.21	178.6  130.5  48.3  48.3  178.8  33.3  48.3  (20.5) (0.5) 109.7  170.3  (3.5)  11.8  178.6  76.1  2.35	(0.9) 179.9 137.3 48.8 48.8 186.1 39.9 48.8 (3.1) (21.4) (0.9) 113.5 176.8 5.0 (2.1) 0.2 179.9 80.5 2.23	(0.3) 187.7 142.4 48.9 48.9 191.3 45.9 45.9 (22.0) (0.3) 116.4 186.3 (1.8) 3.2 137.7 85.1 34.0 119.1 1.58	148.1 49.0 49.0 49.0 197.1 16.0 16.0 (22.4) 0.9 123.1 166.5 (1.2) 0.2 9.0 174.6 80.1 36.2 116.3 1.50	
eciation & rtisation	26 29 bible for Debt \$ 19+20 0 2 3 3 19+20+21 27 16 29 25 26 14 12 10+11+18 8 h flow (CFAD	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts  DSCR Calculations  Operating profit (EBIT)  Depreciation/amortisation Taxation on profits, gains and income and any amount Any lease payments in respect of leases defined in Permitted Financial Indebtedness Sums received / paid under Revenue Transactions Repayment of financial asset  Consolidated EBITDA  Dividends/distributions from a non Security Group Interest credited/received by any member of the Security Group pursuant to any balance on account Histroic Capital Expenditure Any taxation payable/rebated/credited Non cash items including within Historic Consolidated EBITDA Extraordinary or exceptional items Change in Consolidated Working Capital  Sas per covenant definition)  Scheduled payments of interest payable in respect of HS1 Senior Debt by HS1 Scheduled payments of principle in respect of HS1 Senior Debt Consolidated Terror of the Service  DSCR  Consolidated interest paid from consolidated cash flow statement in statutory accounts: Intercompany interest from parent undertaking Closing balance of parent undertaking Total intercompany interest paid	147.5  140.6 (61.1) 79.5  201.0  87.6  87.6  79.5  (19.0)  148.1  0.3 (2.3)  1.4  147.5  70.2  14.3  84.5  1.75	161.6  121.0  140.8 (61.2) 79.6  200.6  101.5 79.6 (19.5) - (1.4)  1.4 161.6 73.0 9.3 82.3 1.96	118.9  141.0 (61.2) 79.8  198.7  100.6  79.8 - (19.8) - (5.1)  4.1  159.6  73.2  2.18	120.5  141.2 (61.2) 80.0  200.5  105.0  80.0  (20.0)  165.0  (3.2)  (0.1)  161.7  76.3  2.12	130.5  141.7 (61.1) 80.6  211.1  110.7  80.6 - (20.5) - 170.8 - (1.5)  (1.0)  168.3  76.1  2.21  54.2  14.8 (14.8)	178.6  130.5  48.3  48.3  178.8  33.3  48.3  (20.5) (0.5) 109.7  170.3  (3.5)  11.8  178.6  76.1  2.35  54.2  14.8 (14.7)	(0.9)  179.9  137.3  48.8  48.8  48.8  186.1  39.9  48.8 (3.1) (21.4) (0.9) 113.5 176.8  5.0  (2.1)  0.2  179.9  80.5  2.23  54.2  14.7 (14.7)	(0.3)  187.7  142.4  48.9  48.9  45.9  45.9  45.9  (22.0) (0.3) 116.4  186.3  3.2  137.7  85.1  34.0  119.1  1.58	148.1  49.0  197.1  16.0  197.1  16.0  197.1  16.0  197.1  16.0  197.1	
eciation & rtisation	26 29 bible for Debt \$ 19+20 0 2 2 3 3 19+20+21 27 16 29 25 26 14 12 10+11+18 8 A B	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts  Operating Profit (EBIT)  Depreciation/amortisation Taxation on profits, gains and income and any amount Any lease payments in respect of leases defined in Permitted Financial Indebtedness Sums received / paid under Revenue Transactions Repayment of financial asset Consolidated EBITDA Dividends/distributions from a non Security Group Interest credited/received by any member of the Security Group pursuant to any balance on account Histroic Capidal Expenditure Any taxation payable/rebated/credited Non cash items including within Historic Consolidated EBITDA Extraordinary or exceptional items Change in Consolidated Working Capital  S as per covenant definition)  Scheduled payments of interest payable in respect of HS1 Senior Debt by HS1 Scheduled payments of principle in respect of HS1 Senior Debt to Consolidated Debt Service  DSCR  Consolidated Interest paid from consolidated cash flow statement in statutory accounts: Interest payable to parent undertaking Interest payable in respect of HS1 Senior Debt by HS1 Opening balance of parent undertaking Adjust for movement in parent undertaking Interest payable in respect of HS1 Senior Debt by HS1 Debt service interest being scheduled payments of interest payable in respect of HS1 Senior Debt by HS1 Debt service interest being scheduled payments of interest payable in respect of HS1 Senior Debt by HS1	147.5  140.6 (61.1) 79.5  201.0  87.6  87.6  79.5  (19.0)  148.1  147.5  70.2  14.3  84.5  1.75  54.2  14.9 (15.0)  54.1  70.2	161.6  121.0  140.8 (61.2)  79.6  200.6  101.5  79.6  (19.5)  (1.4)  1.4  161.6  73.0  9.3  82.3  1.96  54.2  15.0 (15.0)  54.2  72.5 126.7	118.9  141.0 (61.2) 79.8  198.7  100.6  79.8  (19.8) - (5.1)  4.1  159.6  73.2  2.18  54.3  15.0 (15.4) 53.9 71.6 125.5	120.5  141.2 (61.2) 80.0  200.5  105.0  105.0  (20.0) (3.2)  (0.1)  161.7  76.3  2.12  54.2  15.4 (14.8) 54.8  74.7 129.5	130.5  141.7 (61.1) 80.6  211.1  110.7  80.6 (20.5) (1.5) (1.0) 168.3  76.1  2.21  54.2 14.8 (14.8) 54.2 76.1	178.6  130.5  48.3  48.3  178.8  33.3  48.3  33.3  48.3  (20.5) (0.5) 109.7  170.3  (3.5)  11.8  178.6  76.1  2.35  54.2  14.8 (14.7)  54.3  76.1	(0.9)  179.9  137.3  48.8  48.8  48.8  186.1  39.9  48.8 (3.1) (21.4) (0.9) 113.5 176.8  5.0  (2.1)  0.2  179.9  80.5  2.23  54.2  14.7 (14.7) 54.2  80.5	(0.3)  187.7  142.4  48.9  48.9  45.9  45.9  45.9  45.9  (1.8)  3.2  137.7  85.1  3.4.0  119.1  1.58  54.3  14.8  (14.9)  54.2  85.1	148.1  49.0  197.1  16.0  197.1  16.0  197.1  16.1  197.1	
eciation & rtisation	26 29 3ble for Debt \$ 19+20 0 2 2 3 3 19+20+21 27 16 29 25 26 14 12 10+11+18 8	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts  Operating profit (EBIT)  Depreciation/amortisation  Taxation on profits, gains and income and any amount Any lease payments in respect of leases defined in Permitted Financial indebtedness  Sums received / paid under Revenue Transactions Repayment of financial asset  Consolidated EBITDA  Dividends/distributions from a non Security Group Interest credited/received by any member of the Security Group pursuant to any balance on account Histroic Capital Expenditure  Any taxation payable/rebated/credited  Non cash items including within Historic Consolidated EBITDA Extraordinary or exceptional items  Change in Consolidated Working Capital  Sas per covenant definition)  Scheduled payments of interest payable in respect of HS1 Senior Debt by HS1  Scheduled payments of principle in respect of HS1 Senior Debt Consolidated Interest paid from consolidated cash flow statement in statutory accounts:  Interest payable to parent undertaking  Adjust for movement in parance of parent undertaking  Closing balance of parent undertaking  Total intercompany interest from statutory accounts:  Interest payable to parent undertaking  Total intercompany interest paid  Debt service interest being scheduled payments of interest payable in respect of HS1 Senior Debt by HS1  Cash flows from financing activities - Interest Paid  Cash flows from financing activities - Interest Paid	147.5  140.6 (61.1) 79.5  201.0  87.6  87.6  79.5  (19.0)  148.1  147.5  70.2  14.3  84.5  1.75  54.2  14.9 (15.0)  54.1  70.2	161.6  121.0  140.8 (61.2) 79.6  200.6  101.5 79.6 (19.5) - (1.4)  1.4 161.6 73.0 9.3 82.3 1.96  54.2 15.0 (15.0) 54.2 72.5	118.9  141.0 (61.2) 79.8  198.7  100.6  79.8  - (19.8) - (5.1)  4.1  159.6  73.2  2.18  54.3  15.0 (15.4) 53.9 71.6	120.5  141.2 (61.2) 80.0  200.5  105.0  105.0  (20.0) (3.2)  (0.1)  161.7  76.3  2.12  54.2  15.4, (14.8)  54.8  74.7	130.5  141.7 (61.1) 80.6  211.1  110.7  80.6 (20.5) (1.5) (1.0) 168.3  76.1  2.21  54.2 14.8 (14.8) 54.2 76.1	178.6  130.5  48.3  48.3  178.8  33.3  48.3  33.3  48.3  (20.5) (0.5) 109.7  170.3  (3.5)  11.8  178.6  76.1  2.35  54.2  14.8 (14.7)  54.3  76.1	(0.9)  179.9  137.3  48.8  48.8  48.8  186.1  39.9  48.8 (3.1) (21.4) (0.9) 113.5 176.8  5.0  (2.1)  0.2  179.9  80.5  2.23  54.2  14.7 (14.7) 54.2  80.5	(0.3)  187.7  142.4  48.9  48.9  45.9  45.9  45.9  45.9  (1.8)  3.2  137.7  85.1  3.4.0  119.1  1.58  54.3  14.8  (14.9)  54.2  85.1	148.1  49.0  197.1  16.0  197.1  16.0  197.1  16.1  197.1	
eciation & rtisation	26 29 3ble for Debt \$ 19+20 0 2 2 3 3 19+20+21 27 16 29 25 26 14 12 10+11+18 8	Dividends received RPI swap payments  ervice (CFADS) per statutory accounts / Management Accounts  Operating Costs  Operating costs before depreciation and amortisation  Items from consolidated cash flow statement in statutory accounts:  Depreciation & Amortisation of Fixed & Intangible Assets Amortisation of grants  Operating Profit (EBIT)  Total As per statutory accounts  DSCR Calculations  Operating profit (EBIT)  Depreciation/amortisation Taxation on profits, gains and income and any amount Any lease payments in respect of leases defined in Permitted Financial indebtedness Sums received / paid under Revenue Transactions Repayment of financial asset Consolidated EBITDA  Dividends/distributions from a non Security Group Interest credited/received by any member of the Security Group pursuant to any balance on account Histroic Capital Expenditure Any taxation payable/rebated/credited Non cash items including within Historic Consolidated EBITDA Extraordinary or exceptional items Change in Consolidated Working Capital  Sa sper covenant definition)  Scheduled payments of interest payable in respect of HS1 Senior Debt Dy HS1 Scheduled payments of principle in respect of HS1 Senior Debt Service  DSCR  Consolidated Interest paid from consolidated cash flow statement in statutory accounts: Interest payable to parent undertaking liability Opening balance of parent undertaking Total intercompany interest paid Debt service interest being scheduled payments of interest payable in respect of HS1 Senior Debt by HS1 Total intercompany interest paid Debt service interest being scheduled payments of interest payable in respect of HS1 Senior Debt by HS1 Cash flows from financing activities - Interest Paid Debt service interest being scheduled payments of interest payable in respect of HS1 Senior Debt by HS1 Cash flows from financing activities - Interest Paid	147.5  140.6 (61.1) 79.5  201.0  87.6  87.6  79.5  (19.0)  148.1  147.5  70.2  14.3  84.5  1.75  54.2  14.9 (15.0)  54.1  70.2	161.6  121.0  140.8 (61.2)  79.6  200.6  101.5  79.6  (19.5)  (1.4)  1.4  161.6  73.0  9.3  82.3  1.96  54.2  15.0 (15.0)  54.2  72.5 126.7	118.9  141.0 (61.2) 79.8  198.7  100.6  79.8  (19.8) - (5.1)  4.1  159.6  73.2  2.18  54.3  15.0 (15.4) 53.9 71.6 125.5	120.5  141.2 (61.2) 80.0  200.5  105.0  105.0  (20.0) (3.2)  (0.1)  161.7  76.3  2.12  54.2  15.4 (14.8) 54.8  74.7 129.5	130.5  141.7 (61.1) 80.6  211.1  110.7  80.6 (20.5) (1.5) (1.0) 168.3  76.1  2.21  54.2 14.8 (14.8) 54.2 76.1	178.6  130.5  48.3  48.3  178.8  33.3  48.3  33.3  48.3  (20.5) (0.5) 109.7  170.3  (3.5)  11.8  178.6  76.1  2.35  54.2  14.8 (14.7)  54.3  76.1	(0.9)  179.9  137.3  48.8  48.8  48.8  186.1  39.9  48.8 (3.1) (21.4) (0.9) 113.5 176.8  5.0  (2.1)  0.2  179.9  80.5  2.23  54.2  14.7 (14.7) 54.2  80.5	(0.3)  187.7  142.4  48.9  48.9  45.9  45.9  45.9  45.9  (1.8)  3.2  137.7  85.1  3.4.0  119.1  1.58  54.3  14.8  (14.9)  54.2  85.1	148.1  49.0  197.1  16.0  197.1  16.0  197.1  16.1  197.1	

## 3: OpCo DSCR Calculations and Group Debt Repayment Profile

Mathematical Property of the content of the conte	3: Opco DSCR Calculations and Group Debt Repayment Pro	onie	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Septimental proper series of the control of the con		CRN	Actual																											
The content of the co	2 at Financial Patio Covenant Calculations		£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m						
Seminary Control of the control of t		4	(91.6)	(52.1)	(60.0)	(42.2)	27.6	70.5	95.0																					
Mathematical field of the control of																														
The control of the co																														
Seminary of the seminary of th		9	11.7																											
Seminaria (1988) 1999 1999 1999 1999 1999 1999 1999		26	-	-	-	-	-		-																					
Secretary and the secretary an	EBIT	3	87.6	101.5	100.6	105.0	33.3	39.9	45.9	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Secretary and the secretary an	Page ciation (amortication	5.4.6	70 5	70.6	70.0	90.0	40.2	40.0	49.0																					
Seminary department or entrophy and entrophy		3+0	79.5	75.0	73.6		40.3	40.0	40.5																					
Semigroup of the control of the cont					-	-	-	-																						
Separate Properties of the Pro	Interest accruing as an obligation of or owed to any member of the Security																													
From the contribute of the con					-	-	-	-																						
Separation of the separation o																														
Selection of the select			-	-		-	-		-																					
Part		16	(19.0)	(19.5)	(19.8)	(20.0)	(20.5)	(21.4)	(22.0)																					
Seminaria protes					-	-	-	-																						
Semi-phone where the semi-phone protein protei			-	-	-	-	-	-	-																					
Secretarian content of the content o			-	-	-	-																								
Part		25 _	1/0 1	161 6	160 6	165.0																								
Fine Conference with stander flower parameter (15 the conference with the conference parameter (15 the conference parameter)   1		26	140.1	101.0	100.0	103.0	1/0.5			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selection of the select	Interest credited/received by any member of the Security Group pursuant to any																													
Separate memory subject of the separate of the	balance on account			-	-	-	-	-																						
From the content of t			(2.3)	(1.4)	(5.1)	(3.2)																								
Company consequence of the part of the par		27	-	-	-	-	-	(3.1)	(2.6)																					
Consistent control of the control of			-	-	-	-	-		-																					
Secure of the proper interest		10 + 11 + 18	1.4	1.4	41	(0.1)	11.8	0.2	3.7																					
See the stand of the same by might seem of this stand of the same by might seem of the same by m	Consolidated Cashflow	10 / 11 / 10 _				161.7				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
See the stand of the same by might seem of this stand of the same by might seem of the same by m		_																												
A TRANSPORT OF THE PROPERTY OF		A			73.1	76.3	76.1	80.5																						
The content of the co		В	14.3	9.3	-	-	-	-	34.0																					
Second   S																														
Control of page of the Tenge of this State Depth by 181   1		-	84.5	82.4	73.1	76.3	76.1	80.5	119.1		-	-	-	-	-	-	-		-	-	-	-			-	-		-		
Control of page of the Tenge of this State Depth by 181   1		_																												
Interest pagk 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	DSCR		1.75	1.96	2.18	2.12	2.35	2.23	1.58																					
Interest pagk 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Scheduled navments of interest navable in respect of HS1 Senior Debt by HS1																													
Separate policy and provided p		13	(124.3)	(126.7)	(125.5)	(129.5)	(130.3)	(134.7)	(139.3)																					
Cash Guide of destinance casts	Interest payable to parent undertaking																													
Ancount under trainers under trainers previously respective (a) 1/2 (2) 1/2 (1) (2) 1/2 (1) (2) 1/2 (1) (2) 1/2 (1) (2) 1/2 (1) (2) 1/2 (1) (2) 1/2 (1) (2) 1/2 (1) (2) 1/2 (1) (2) 1/2 (1) (2) 1/2 (1) (2) 1/2 (1) 1/	Cash outflow of debt finance costs	17	-	(0.5)	(1.6)	(1.6)	-	-	-																					
Scheduled payments of principal in espect of PRIS Sentro Debut  Segregation of Principal in espect of PRIS Sentro Debut  15. PRIS Segregation of Principal in espect of PRIS Sentro Debut  15. PRIS Segregation of Principal in espect of PRIS Sentro Debut  15. PRIS Segregation of Principal in espect of PRIS Sentro Debut  15. PRIS Segregation of Principal in espect of PRIS Sentro Debut  15. PRIS Segregation of PRIS Segregatio	Amounts due to parent undertakings - current year balance	24	(15.0)	(15.1)	(15.4)	(14.8)	(14.7)	(14.7)	(14.8)																					
Scheduled payments of principal in respect of H31 senior Delt Response of Delta Scheduled payments of principal respect of H31 senior Delta Scheduled payments of principal respect of H31 senior Delta Scheduled payments of principal response of H31 senior Delta Scheduled payments																														
1	Total scheduled payments of interest payable	Α _	(70.2)	(73.1)	(73.1)	(76.3)	(76.1)	(80.5)	(85.1)	-	-		-	-	-	-	•	-	-	-	-	-	-	-	-		-		<u> </u>	<u> </u>
1	Scheduled payments of principal in respect of HS1 Senior Debt																													
Separate		15	(14.3)	(9.3)	(100.1)	-	(19.6)	-	(34.0)																					
State   Stat																														
3.b: Debt Profile - principal repayments   Femi Loans	Voluntary repayment	_			100.1		19.6																							
Opt-	Total scheduled payments of principal	В _	(14.3)	(9.3)	-	-	-	-	(34.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Opt-																														
Opt-	3.b: Debt Profile - principal repayments																													
USPP A 4.21%																														
USPP B USPP C USP C USPP C USPP C USP C USPP C USP C U			14.3	9.3	197.7	-	19.6	-	23.3	27.3			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
USPP C LBOR + 1.64%				-	-	-	-	-	-	-	9.8	48.5	52.3	55.2	63.1				-	-	-	-	-	-	-	-	-	-	-	-
USPP D 4,72%			-	-	-	-	-	-	-	-	-	-	-	-	-	-					-	-	-	-	-	-	-	-	-	-
USPF 2.30% 10.6 8.8 1.5 0.8 5.5 - 3.8 10.9 12.4 51.7 9.9 - 7.9 6.1 6.1 7.4 9.9 14.2 7.5 8.9 USPF 1.51%			-	-	-	-	-	-	-	-	-	-	-	-	-	-					-	-	-	42.5	42.5	-	-	-	-	-
USPF 2.81%			-	-	-	-	-	-	10.6	- 0.0	4.5	- 0.0	-	-	- 20					5.0						14.3	7.5	- 0.0	-	-
Nominal Bond				-					10.6	0.0	1.5	0.6	3.3	-	3.0	10.9	12.4	31.7	9.9	-	7.9	0.1	0.1	7.4	9.9	14.2	7.5	0.9	120.0	-
Index Linked Bond  Real coupon 1.57%					-		-			-		-		-	-	-		12.2	19.8	27.5	61.0	61.0	64.1	62.5	64.1	76.3	79.3	82.4	130.0	-
HoldCo Debt Long term loan - nominal Real Cutpon 0%										_	-																			-
Long term loan - nominal 3.104% 7.2 9.6 5.1 7.5 6.2 9.8 10.9 16.6 19.2 22.0 13.7 21.0 23.3 26.9 33.9 38.2 44.6 34.7																														
Long term loan - index linked Real coupon 0%		2 1049/								7.2	0.6	E 1	7.5	6.7	0.0	10.0	16.6	10.7	22.0	12.7	21.0	22.2	26.0	22.0	20.2	116	24.7			
Short term loan UBOR + stepped margin			-	-	-	-	-	-	-																			-	-	-
0.8% to 1.15%  14.3 9.3 197.7 - 19.6 41.2 42.4 48.2 53.5 58.3 69.5 65.1 81.0 98.7 111.1 121.4 117.0 122.4 123.2 126.5 134.7 147.8 157.1 172.0 167.8 124.6 130.0 -		LIBOR + stepped margin	-	-	-	-	-	41.2	0.4	4.0		3.3		J.,	4.5		3.3	3.3	3.3	3.3	5.0	J.2	3.3	0.5	0.0	0.2	4-7-2			
	SHOLL GETTI TOWN	0.8% to 1.15%	-	-	-	-	-	41.2	8.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	14.3	9.3	197.7	-	19.6	41.2	42.4	48.2	53.5	58.3	69.5	65.1	81.0	98.7	111.1	121.4	117.0	122.4	123.2	126.5	134.7	147.8	157.1	172.0	167.8	124.6	130.0	
Counter Swap Loans Fixed 18.6 16.6 16.6 16.6 16.6 16.6 16.6 16.6		-	17.3	3.3	-31.1		13.0	*4.2			-3.3			-5.1	-2.0	-0.7						-20.3				2-0				
Counter Swap Loans Fixed 18.6 16.6 16.6 16.6 16.5 16.6 16.7 16.6 16.6 16.5 16.7 16.6																														
	Counter Swap Loans	Fixed	18.6	16.6	16.6	16.6	16.5	16.6	16.7	16.6	16.6	16.6	16.5	16.7	16.6	-	-	-	-	-	-	-	-	-	-	-	-	-		