

Cross City Tunnel

Benchmark Financial Model

Run 10 - High Capex
18/12/2001 9:27

Input / Output

Notes
Summary
Assumptions
Sensitivities
P + L
Cashflow
Balance Sheet

Calculations

Monthly Construction
Operating Revenue
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Notes - Run 10 - High Capex**Links****Calculation Procedure****Assumptions****Ratios****General Model Notes****Current Value****Calculation Procedure**

After making changes to the model - press F9 to recalculate

The aim is to maximise the amount and rate at which cash is distributed to equity while still maintaining debt payments and DSCR.

This is done by making distributions as close as possible to 100% of cash available and increasing the Loans to Shareholders as much as possible and making them as early as possible.

Check Summary Sheet to ensure that model is functioning correctly:

If the following items on the Summary Sheet are not "OK":

Overall Check: One of the below checks are not OK

1. The cash balance of the project goes below zero. Check that the tax reserve is sufficient, that debt / equity is drawn down in the correct year and that total funding is sufficient.

The dividend payout ratio and loans to shareholders can also be adjusted.

2, 5 or 10. This indicates an error in the model

3. Check the Loans to Shareholders assumptions - the amount in the accounts, % of total cash taken may be too high/low, or starting year for loans may be incorrect. Also look at Cashflow Sheet to see where the problem is (usually negative cash balance)

4. Click the reset button until it is OK (may take more than 1 reset)

6 or 7. There is not enough cash to pay debt - either leave this and have debt capitalising or increase drawdown at end of construction. May also be because of Loans to Shareholders taking too much cash and need to be reduced.

8. Check DSCR by clicking on the link - a larger drawdown may be necessary, or changes to Loans to Shareholders. Tests are included for DSCR with Debt Service Reserve and without Debt Service Reserve

9. Indicates whether equity is receiving its required return. This is not an error, just a result of the model.

11. Indicates whether there is sufficient cash generated to maintain the debt service reserve at the required level.

12. Indicates whether actual funding is sufficient to cover required funding amount.

When looking at the interest rate sensitivity graph, the numbers need to be updated manually. This is done by running the model at each interest rate setting (-1.5% to +1.5%) and copying the resulting business consideration fees into the 'Graph Data' sheet.

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Assumptions:

In the assumptions sheet, colours indicate the source of assumptions
Uncoloured cells indicate cells where no data entry is required

General Assumptions

Interest is calculated on the opening balance each period. This implies that repayments are at the end of each period

Assuming dividends are paid in the year that the profit is generated. It is noted that SOC dividends are paid in August and December of the year following the profit, but this is not believed by Treasury to be material for the purposes of this benchmark model and hence not require amendment. Treasury has advised that it accepts this method. The alternative method is to lag the dividend payments by one year.

Land tax does not start until operations commence.

It is assumed that any tax losses generated in the initial years of the project will be able to be recouped in subsequent years (ie continuity of ownership / business tests can be passed)

Any Capital Gains Tax effects of the transfer of the asset at the end of the Concession are ignored. A CGT loss may be available to proponents on transfer of the tunnel back to Government at the end of the Concession. This is not certain and would have a minimal impact on the return to investors and so has not been included. NSW Treasury has advised that it agrees with this methodology.

It is assumed that the Thin Capitalisation rules are satisfied and hence interest payments are tax deductible

Operating revenue / expenses are paid in the year incurred

No business consideration fee is included as an upfront cost as this is not actually paid by the SOC. Under the SOC model, the Government receives its benefit from a stream of dividends.

It is assumed that land tax is not levied until the project begins receiving revenue.

1. Timing Assumptions

Construction Start date (entered in dd/mm/yyyy format)	02-Sep-2002
Construction Finish date (entered in dd/mm/yyyy format)	30-Aug-2005
Operations Start Date (entered in dd/mm/yyyy format)	04-Jun-2005
Concession Length (in whole years from the Start of Construction)	33

2. Construction Assumptions

Construction Spending Profile	Straight Line
The 'Const'n Period?' column shows which months are within the Construction Period.	
When using manual entry, the %ages must add up to 100%	
Provide a breakdown of construction and development costs	
Construction Costs before GST as at Price Estimate Date	\$451,849,042
Price Estimation Date	01-Jun-2001
Development Costs before GST as at Price Estimation Date	\$54,000,000
Price Estimation Date	01-Sep-2002
Construction Cost escalation toggle	Yes
Determines whether the Construction Cost increases with Inflation during the Construction Term.	

3. Operating Assumptions

Enter fixed revenue pa, variable revenue revenue rates per vehicle / pa

Choose the method for escalating the Tolls. A description of each method is given when that method is selected

Method 3

Toll Base Date is the date that the Tolls are escalated from.

1-Jan-99

Enter fixed costs and price estimation date

Enter % of total O+M cost that is labour

Enter payroll tax rate and threshold levels

Enter variable cost %

Enter non-paying vehicles %

The annual operation expense includes an allowance for periodic asset replacement / capital expenditure.

4. Tax and Accounting Assumptions

Enter Tax Rates

30%

Select depreciation method and Effective Life for each item

Enter GST rate and time required to receive reimbursement from the ATO. The initial reimbursement period will be longer because of additional paperwork / investigations by ATO.

Enter Tax Reserve for final year. This should be slightly above the amount of 'Final Tax Payable'.

\$1,000,000

Tax deductions at end of concession

Items deductible under Division 43 of the Tax Act will result in no tax deduction at the end of the concession

Items deductible under the old Division 42 of the Tax Act (now repealed and replaced by Division 40 of the Tax Act) would generate a deduction equal to the difference between the written down value for tax purposes and the amount received for the item. Since no consideration is payable at the end of concession, the entire WDV would be deductible.

Items deductible under the 'Project Amounts' section of Division 40 of the Tax Act have effective lives equal to the term of the concession and so would have no value left at the end of the concession.

5. Patronage and CPI Assumptions

Enter CPI forecast for each year

The CPI to be used is the "All Groups Consumer Price Index Weighted Average of Eight Capital Cities" published by the ABS.

Enter Base Patronage (2004) for the main tunnel

21,737,575

Enter Base Patronage (2004) for the Riley st exit

6,208,650

Enter Rampup assumption for each year

Enter growth rates for each year for each of the exits.

The Rampup, Base Patronage and growth rates match those provided by Masson Wilson Twiney (7/3/2001) in the RTA Model

Enter relative patronage for each quarter. Relative patronage is the patronage in the quarter divided by 25% of the whole year patronage.

6. Debt and Equity Assumptions

Enter total actual amount of Funding at Construction Finish. This should be slightly greater than the 'Total funding required at end of construction'.

\$626,000,000

Enter fraction of Total Funding that will be debt.

70%

Enter proportion of each type of debt

The total % must add to 100%.

Enter proportion of each type of equity. The total % must add to 100%.

Enter whether equity will be drawn down during construction. If no, then equity will be drawn down at the end of construction.

Off

Enter the details of each type of funding in the next section.

Enter a name for each funding source.

Enter whether the funding source is active

Enter type of funding (construction, senior, subordinated, other)

Enter ranking. This determines the order that cash is applied to each item within each type of debt. Eg senior debt always ranks ahead of subordinated, but senior 1 ranks ahead of senior 2.

Choose Credit Foncier or Bullet repayment.

Bullet Repayment is where interest only is paid during the term of the debt and then the principal is paid off at the end of the term. This will require a source of funds (eg drawing down another loan) at the time the principal is paid off.

Credit Foncier Repayment is where principal and interest are paid such that each repayment is equal

Enter the term of the loan (in whole years). This includes any principal holidays.

Enter the principal holiday

A Principal Repayment Holiday means that principal repayments do not start until the end of the holiday term. This is used to overcome the lack of cashflow during the rampup period. However, the bank issuing the debt will require a higher rate of interest for this as it is considered a higher risk

Enter the interest holiday

Interest Payment Holiday Term means that interest is not paid until the end of the holiday term.

Up Front Establishment Fee is a one off fee paid at drawdown based on the maximum balance of the loan

Annual line fee is a fee paid each year based on the maximum balance of the loan

Enter Minimum DSCR limits for each year.

Enter minimum PLCR and LLCR for each year

These flow through to the summary page to give an alert if these limits are not met.

Enter the base interest rate, any annual administrative fees and any annual government guarantee fee.

Enter up front establishment fee (% of maximum balance)

Enter annual line fee

Enter drawdown start year

Enter drawdown finish year

Enter Overdraft Rate

9.00%

This is the interest rate charged on negative cash balances.

Enter Cash at bank rate

6.40%

This is the interest rate earned on positive cash balances.

Interest Calculation:

Interest is calculated based on the balance at the end of the relevant month / year

7. Equity Assumptions

Enter % of spare cash to pay as dividends. This should be as close to 100% as possible while still maintaining DSCR / PLCR / LLCR above minimum levels.

The Loans to Shareholders are assumed to be paid to equity as a means of withdrawing excess cash from the project when there are not enough retained earnings
There are 2 accounts so that one can take out cash while debt is amortising and another when debt payments have finished. This allows the cash to be taken out at different rates

The final cash balance shows the minimum Project cash balance in the case of Loans to Shareholders 1 and the final Project cash balance in the case of Loans to Shareholders 2
The maximum fraction of excess cash to take is similar to the dividend % of cash to take, allowing the rate of cash withdrawal to be adjusted
Year to start is the year that the Loans to Shareholders start taking cash from the Project. This allows Loans to Shareholders 1 to start after rampup has finished and Loans to Shareholders 2 to start after the debt has been paid.
The current assumptions are set to maximise the return to equity while maintaining the DSCR limits (ie maximise balance, as close as possible to 100% cash withdrawn and earliest start of Loans to Shareholders)

8. Revenue Sharing

Enter revenue sharing levels and the % of additional revenue to be shared.
As revenue increases above each level, a proportion of additional revenue is shared with RTA.

9. Debt Service Reserve

Enter initial reserve (quarters P+I)
Enter period for initial reserve (whole years)
Enter secondary reserve (quarters P+I)
Enter period for secondary reserve

The Debt Service Reserve holds a number of quarters P and I payments in reserve to guard against unexpected cashflow problems
After a certain number of periods, the Debt Service Reserve is no longer required

2 Quarters P&I
3 Years

Sensitivities

On the sensitivities sheet, choose which combination of sensitivities are to be run. Changing sensitivities will require changes to other assumptions as cashflows will be different and so debt / equity assumptions will have to be changed.

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Ratios:**Debt / Equity Ratio**

Shows the proportion of funding that is supplied by debt and equity

Calculation:

$\% \text{age debt} = \text{Debt Value} / (\text{Debt Value} + \text{Equity Value})$

$\% \text{age equity} = \text{Equity Value} / (\text{Debt Value} + \text{Equity Value})$

Debt Service Cover Ratio (DSCR)

Shows the number of times that available cashflow covers scheduled debt payments

In this calculation, 'Cash available to pay all debt' has had all maintenance (including periodic maintenance) taken out.

Calculation:

DSCR for a debt class = Cash available to pay all debt / Scheduled payments (P+I) for that debt class and all debt classes ranking higher

For example, for Subordinated Debt, DSCR = Cash available all Debt / [Sub Debt P+I + Senior Debt P+I + Construction Debt P+I]

DSCR for total debt = Cash available to pay debt / Total scheduled payments (P+I) for all debt

Loan Life Cover Ratio (LLCR)

Shows how many times the net present value of the project cashflows until the end of the loan term cover the scheduled debt payments.

Calculation:

LLCR for a debt class = NPV of cash available to pay all debt for term of loan / NPV of scheduled payments (P+I) for that debt class and all debt classes ranking higher

The discount rate used is the interest rate on the debt

Project Life Cover Ratio (PLCR)

Shows how many times the net present value of the project cashflows until the end of the project cover the scheduled debt payments.

Calculation:

PLCR for a debt class = NPV of cash available to pay all debt for concession term / NPV of scheduled payments (P+I) for that debt class and all debt classes ranking higher

The discount rate used is the interest rate on the debt

Equity IRR

Equity IRR is the IRR of cashflows to equity over the life of the project.

Debt IRR

Debt IRR is the IRR of cashflows to debt over the life of the project.

Project IRR

Project IRR is the IRR of the cashflows of the project before financing (debt / equity). Notional tax is applied to these cashflows to arrive at a project cashflow, which is then used to calculate the project IRR.

Business Consideration Fee

The business consideration fee is calculated as the NPV of the equity cashflows using a discount rate equal to the required return on equity. Thus it is assumed that the business consideration fee is paid using 100% equity contribution.

Back to the Top**General Model Notes:****Financing Sheets**

All financing sheets must be between Fin Start and Fin End or else they will not be counted

Additional financing sheets can be added by copying one of the existing financing sheets and placing it between 'Fin Start' and 'Fin End'

All financing sheets must be identical (ie rows and columns all in the same place)

Need to add additional calculations into 'Misc Calcs' and assumptions into 'Assumptions'

The assumptions section of the 'Fin' sheet should then be linked to the correct location in the 'Assumptions' sheet

Need to add additional outputs for LLCR and PLCR in summary sheet

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Added in 4 methods for toll escalation on dropdown box

Added in ability to change base year for Tolls

Changed base year for tolls to 1999 from 2002

Added in ability to change toll escalation increment

Added in Revenue Sharing

Changed definition of DSCR test in Summary Sheet to be based on senior debt only, rather than all debt

Changed definition of DSCR calculations, described above in Ratio section

Changed entry for debt start so only year has to be entered, not a whole date

Change to allow drawdowns of financing over several years

Run 4

Added in new patronage figures dated 7/3/2001

Added debt service reserve

Added sheet to calculate quarterly DSCR

Added in assumption for patronage seasonality

Run 5

Added new assumptions agreed in meetings with RTA / TCorp / Treasury

Renamed 'Misc Calcs' Sheet to 'Debt Cost'

Edits to graphs to make them easier to read and separate into another file
Edits to assumptions sheet to make it easier to understand
Add calculations to allow operations to start before construction finishes
Change names of financing sheets to debt / equity
Add cumulative equity return, equity payments and interest rate sensitivity graphs
Reformatted Summary page
Added data validation to assumptions page
Added Construction / Operation summary page to separate operating and financing sections of model
Added sensitivity input page
Separated construction debt onto separate page

Run 6

Added corporate overheads assumption to fixed costs
Updated Construction Costs to 18-7-2001 figure of 473.422m
Updated tax depreciation rates based on AA letter.
Changed base dates for operating costs to match assumptions book
Inserted 'General Assumptions' section to Notes.
Link DSR initial term to interest only period (ramp up)
Link DSR remaining term to debt term - DSR initial term
Data validation - Debt term <= 75% of operating term
Data validation - Equity term <= concession term
Balance Sheet - Linked non-current liabilities to calculations rather than graph data
Balance Sheet - Changed 'Deferred Tax Liability' label to 'Tax Payable'
Interest calculation assumption included in notes
Format numbers in all sheets to calculate as \$ and display as '\$'000
Insert test for total funding > requirement and within 5%.
Changed labels on DSCR in Summary sheet to Term Debt / Total Term debt instead of 'Overall Debt'
Financing Summary - DSCR years changed to formulas
Variable cost calculation changed to use revenue including GST
Changed revenue calculations to include GST
Inserted net GST payable expense calculations
Inserted GST payable item to balance sheet / Tax sheet
Added calculations to allow delay in GST payments to ATO
Loans to Shareholders changed to be a non-current asset rather than shareholders equity item
Inserted assumptions on accounting depreciation
Inserted sheet 'AC depreciation' for accounting depreciation calculations
Renamed depreciation sheet 'Tax depreciation'
Altered formulas in P&L and Cashflow sheets to use either tax or accounting depreciation rates
Altered formulas in 'Tax' sheet to calculate using correct depreciation
Changed accounting depreciation rates to be the minimum of tax effective life or 30 years
Added FITB calculations to 'Tax' sheet and Balance sheet
Inserted calculations to calculate capital costs including capitalised interest
Changed links from other sheets to point to correct part of 'M-Construction' (either with or without capitalised interest)
Inserted formula in balance sheet to write off equity at the end of the concession period
Notes added to Graph file to explain the graphs
'M-Const Loan' row 50 changed to reference interest expense, not capitalised interest

'Graph Data' row 49 changed to calculate using formulas rather than hard coded numbers
Notes inserted to state that interest rate sensitivity graph data need to be updated manually and is hard coded
'M-Construction' row 97 formula copied across row correctly
'Operating Revenue' row 11 formula copied across row correctly
'M-Const Loan' row 39 formula changed to sum to column IV
Changed sources=Uses test to be sum rather than maximum each year
Inserted assumptions / calculations to allow base dates for operating costs to be different
Inserted assumptions / calculations to allow depreciation rates for development costs to be different
Changed calculations in 'Operating Revenue' sheet to show that final year is only a fraction of the year, rather than a whole year
Split loans to shareholders calculations onto a separate page
Inserted assumptions / calculations to allow interest to be charged on loans to shareholders
Inserted calculations to capitalise interest on loans to shareholders
Inserted calculations to repay loans to shareholders using retained earnings where there is not enough cash to pay out all profits as dividends
Inserted calculations to write off loans to shareholders at the end of the concession
Inserted assumptions / calculations to allow tax reserve to be built up over several years
Changed labels on row 51/52 of cashflow sheet to loans to shareholders
Changed references in quarterly sheet to refer to correct rows in rest of model
Changed row 63 in all financing sheets (between Fin start and Fin end) to correctly add in loans to shareholders
Inserted GST payments into operation period graphs
Changed references in graph data rows 107/108 sheet to refer to correct rows in rest of model
Inserted new capital costs assumptions 1/8/2001
Changed formulas in 'Quarterly' rows 74/75 to reference correct rows in 'Financing Summary'
Inserted line into 'Graph Data' to show balance of Loans to Shareholders
Inserted 'Loans to Shareholders' series into Capital Balances Graph

Run 7

Removed GST from P+L Sheet
Transferred Tax Payable to Current Liabilities in Balance Sheet
Capitalise loan fees as part of construction cost
Changed note on dividends to note NSW Treasury comments
Changed note on CGT to note NSW Treasury comments
Insert check for thin capitalisation (in Summary Sheet)
Change project IRR to calculate off Operating Cashflow before Tax (in Valuation Sheet), previously being driven off EBIT.
Insert assumptions / calculations to work out timing differences and future income tax benefit

Run 8

Updated Interest rate and debt assumptions

Run 9

Added assumptions in financing section to allow interest rate of debt to change over time.
Changed calculations in Financing Sheets to allow interest rate of debt to change over time.

Summary - Run 10 - High Capex[Title Page](#)[Read the notes for instructions](#)**Construction Costs**

Escalated Construction Cost	\$492,019,408	Construction Cost Assumptions
Development Costs / Loan Fees	\$57,916,528	
Interest Expense	\$62,684,011	
Less Operating Profits	\$9,200,548	
Debt Service Reserve	\$17,286,990	
Total Funding required at end of construction	\$621,879,047	

Term Funding

Debt	\$438,200,000	70.0%	Funding Assumptions
Equity	\$187,800,000	30.0%	
Total Funding at end of construction	\$626,000,000		

Project Returns with no business consideration fee

	Annual	Quarterly
Project IRR (nominal post project tax)	8.00%	
Equity IRR (nominal post project tax)	12.43%	12.42%
Debt IRR (nominal pre project tax)	8.51%	

Business Consideration Fee

Required Equity Return	Potential Payment to / (from) Government on day 1
14.0%	(\$17,183,086)
15.0%	(\$25,191,027)
16.0%	(\$31,471,647)
17.0%	(\$36,375,464)
18.0%	(\$40,177,080)

Loan Cover Ratios

DSCR	Min. DSCR w/o Reserve	Min. DSCR with Reserve
Construction Debt	1.00	1.00
Term Debt		
Senior Debt	1.51	2.01
Subordinated Debt	0.00	0.00
Other Debt	0.00	0.00
Overall Term Debt	1.51	2.01

PLCR	At start of loan	Min
Senior Debt	(11,524,660.0)	2.09
Debt 2	N/A	N/A
Debt 3	N/A	N/A
Equity 1	N/A	N/A
Equity 2	N/A	N/A

LLCR	At start of loan	Min
Senior Debt	-	1.75
Debt 2	N/A	N/A
Debt 3	N/A	N/A
Equity 1	N/A	N/A
Equity 2	N/A	N/A

Summary - Run 10 - High Capex[Title Page](#)**Model Checks**

Overall Check	OK	
1. Cash Balance ≥ 0 See note	OK	Cash Balances
2. Balance Sheet Balances? See note	OK	Balance Sheet
3. Shareholder Loans OK? See note	OK	Shareholder Loans
4. Construction Debt Establishment Fee Base OK? See note	OK	Base Amount
5. Cash in Cashflow matches Financing Summary See note	OK	Financing Summary Cashflow Balances
Debt		
6. All Interest Paid as Scheduled See note	OK	Scheduled / Actual Payments
7. All Principal Paid as Scheduled See note	OK	Scheduled / Actual Payments
8. DSCR without reserve	OK	DSCR
8. DSCR with reserve	OK	DSCR
8. Quarterly DSCR	OK	Quarterly DSCR
8. PLCR	OK	PLCR
8. LLCR See note	OK	LLCR
Equity		
9. Equity Return Paid? See note	OK	Equity Returns
10. Sources of Funds = Uses of Funds See note	OK	Sources / Uses
11. Debt Service Reserve Maintained?	OK	Debt Service Reserve
12. Requirement \leq Actual Funding \leq 105% of Requirement	OK	
13. Thin Capitalisation Rules Satisfied?	OK	Debt/Equity Ratio

Assumptions - Run 10 - High Capex

[Title Page](#)[Read the notes for Instructions](#)Scenario Name **Run 10 - High Capex**

1. Timing Assumptions

Source RTA

Construction Start Date	2/09/2002	
Construction Finish	30/08/2005	
Construction Period	36	
Operations Start Date	4/06/2005	
Concession Length	33	Years (Construction + Operations)
Concession Length	30	Years Post Completion

	= RTA Assumptions
	= AA Assumptions
	= TCorp / Treasury Assumptions
	= Input based on results of model
	= Sensitivity from Sensitivities Sheet

2. Construction Assumptions

Source RTA

Construction Spending Profile

Profile Used Straight Line ▼

Month	Const'n Period?	Manual Entry	Construction Spending Profile
30/09/2002	1		2.8%
31/10/2002	1		2.8%
30/11/2002	1		2.8%
31/12/2002	1		2.8%
31/01/2003	1		2.8%
28/02/2003	1		2.8%
31/03/2003	1		2.8%
30/04/2003	1		2.8%
31/05/2003	1		2.8%
30/06/2003	1		2.8%
31/07/2003	1		2.8%
31/08/2003	1		2.8%
30/09/2003	1		2.8%
31/10/2003	1		2.8%
30/11/2003	1		2.8%
31/12/2003	1		2.8%
31/01/2004	1		2.8%
29/02/2004	1		2.8%
31/03/2004	1		2.8%
30/04/2004	1		2.8%
31/05/2004	1		2.8%
30/06/2004	1		2.8%
31/07/2004	1		2.8%
31/08/2004	1		2.8%
30/09/2004	1		2.8%
31/10/2004	1		2.8%
30/11/2004	1		2.8%
31/12/2004	1		2.8%
31/01/2005	1		2.8%
28/02/2005	1		2.8%
31/03/2005	1		2.8%
30/04/2005	1		2.8%
31/05/2005	1		2.8%
30/06/2005	1		2.8%
31/07/2005	1		2.8%
31/08/2005	1		2.8%
30/09/2005	0		0.0%
31/10/2005	0		0.0%
30/11/2005	0		0.0%
Total			100.0%

Operating Costs during Construction

Year of Construction	1	2	3
Operating Cost	\$2,800,000	\$1,300,000	\$1,750,000
Equally spread over 12 months			

Source RTA

Construction Costs

Construction Costs (no GST)		\$	Escalation to \$2002
Price Estimation Date	Jun-2001		Sep 2002
Months to Construction Start Date	15		
Escalation (sum of monthly CPI's)	1.034		
Sensitivity	Base		
		\$	Escalation
Tunnelling		\$178,675,529	3.4%
Tunnel Services		\$135,471,193	3.4%
Roadworks + Traffic Mgment		\$33,518,773	3.4%
Multimodal Facilities		\$12,536,342	3.4%
Buildings and Structures		\$27,094,239	3.4%
Streetscape Improvements		\$4,686,571	3.4%
Miscellaneous Works		\$12,448,704	3.4%
Utility Relocations and Adjust's		\$26,835,625	3.4%
Non-Deductible Construction		\$20,582,066	3.4%
Operating Costs during Construction	See section below		3.4%
Total Construction Cost		\$451,849,042	\$467,337,887

Source RTA

Development Costs (no GST)

Price Estimation Date	Sep-2002	
Months to Construction Start Date	-	
Escalation (sum of monthly CPI's)	1.000	
Sensitivity	Base	
	\$	Escalation
In line with capital costs		
Up Front		0.0%
Project Development - EIS	\$6,000,000	0.0%
Compensation to AML	\$3,000,000	0.0%
Investigation + Design	\$2,000,000	0.0%
Project Development - Project Mgmt	\$2,000,000	0.0%
Utility Relocation	\$24,000,000	0.0%
Business Consideration Fee	\$ -	0.0%
Project Management	\$17,000,000	0.0%
End of Construction		
		0.0%
Total Development Costs	\$54,000,000	\$54,000,000

Source RTA

Construction Cost Escalation during construction Yes ▼

3. Operating Assumptions

Source RTA

Operating Revenue

Fixed Revenue		\$	After GST
Advertising	pa	\$ -	\$ -
Other Revenue	pa	\$ -	\$ -
Source RTA			
Variable Revenue		\$	
Sensitivity		100%	
Main Tunnel	per vehicle	\$2.50	
Riley St Exit	per vehicle	\$1.10	
Other Revenue 1	pa	\$ -	
Other Revenue 2	pa	\$ -	
Other Revenue 3	pa	\$ -	

Toll Escalation

Method:	
Method 3 - Round to Nearest 1 Cents Quarterly	
Base Toll is in	Jan-1999
Months to Construction Start Date	44
Escalation (sum of monthly CPI's)	1.128
Toll Increment	1 Cents

Operating Costs

Source RTA / Treasury

		1	2	3	4
Price Estimation Date		Jan-1999	Jun-2000	Jan-2001	Jan-2002
Months to Construction Start Date		44	27	20	8
Escalation (sum of monthly CPI's)		1.128	108.21%	104.71%	101.66%
Sensitivity		Base			
Fixed Costs		With GST	Without GST	Price Est'n Date	
Total O&M Costs	pa	\$6,380,000	\$5,800,000	(incl. labour)	Jan-1999
Land Tax	pa	\$135,000	\$135,000		Jan-2001
Corporate Overhead	pa	\$1,870,000	\$1,700,000		Jan-2001
Insurance and Marine	2005	\$1,296,166	\$1,178,333		Jan-2001
	2006	\$1,824,166	\$1,658,333		
	2007	\$1,475,834	\$1,341,667		
	2008	\$1,301,666	\$1,183,333		
	2009	\$1,210,000	\$1,100,000		
Cost 6	pa	\$ -	\$ -		Jan-1999

Labour	14%	of total O&M cost
Payroll Tax	% of Labour Cost	Above \$600,000

Source RTA

Sensitivity Base

Variable Costs

% of toll revenue (incl GST) 6.0%

Non-Paying Vehicles

Source RTA

Maintenance & Emergency	0.17%
Defaulters	1.00%
Total	1.17%

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4. Tax and Accounting Assumptions

Source	AA
Corporate Tax rate	30%
Source	AA

Tax Depreciation						Accounting Depreciation				
Cost Item	Dep'n Method	Tax Deductible?	Effective Life		DV Rate	Deductible Under	Cost Item	Dep'n Method	Effective Life for Accounting	Accounting Depn if DV
Construction Costs			Years	Used in model	pa		Construction Costs			
Tunnelling	SL ▼	<input type="checkbox"/> Non-Deductible	40	40	3.75%	Div 43 ▼	Tunnelling	SL ▼	30 years	5.00% pa
Tunnel Services	SL ▼	<input type="checkbox"/> Non-Deductible	21	21	7.14%	Div 42 ▼	Tunnel Services	SL ▼	21 years	7.14% pa
Roadworks + Traffic Mgmtent	DV ▼	<input type="checkbox"/> Non-Deductible	30	30	5.00%	Div 40 ▼	Roadworks + Traffic Mgmtent	SL ▼	30 years	5.00% pa
Multimodal Facilities	SL ▼	<input type="checkbox"/> Non-Deductible	37	37	4.05%	Div 43 ▼	Multimodal Facilities	SL ▼	30 years	5.00% pa
Buildings and Structures	SL ▼	<input type="checkbox"/> Non-Deductible	37	37	4.05%	Div 43 ▼	Buildings and Structures	SL ▼	30 years	5.00% pa
Streetscape Improvements	DV ▼	<input type="checkbox"/> Non-Deductible	30	30	5.00%	Div 40 ▼	Streetscape Improvements	SL ▼	30 years	5.00% pa
Miscellaneous Works	SL ▼	<input type="checkbox"/> Non-Deductible	83	83	1.81%	Div 43 ▼	Miscellaneous Works	SL ▼	30 years	5.00% pa
Utility Relocations and Adjust's	DV ▼	<input checked="" type="checkbox"/> Non-Deductible	30	999,999	0.00%	Div 43 ▼	Utility Relocations and Adjust's	SL ▼	30 years	5.00% pa
Non-Deductible Construction	SL ▼	<input checked="" type="checkbox"/> Non-Deductible	80	999,999	0.00%	Div 43 ▼	Non-Deductible Construction	SL ▼	30 years	5.00% pa
	SL ▼	<input type="checkbox"/> Non-Deductible	40	40	3.75%	Div 43 ▼		SL ▼	30 years	5.00% pa
	SL ▼	<input type="checkbox"/> Non-Deductible	40	40	3.75%	Div 42 ▼		SL ▼	30 years	5.00% pa
Operating Costs during Construction	SL ▼	<input type="checkbox"/> Non-Deductible	40	40	3.75%	Div 43 ▼	Operating Costs during Construction	SL ▼	30 years	5.00% pa
Development Costs							Development Costs			
<i>In line with capital costs</i>							<i>In line with capital costs</i>			
	DV ▼	<input type="checkbox"/> Non-Deductible	30	30	5.00%	Div 43 ▼		SL ▼	30 years	5.00% pa
<i>Up Front</i>							<i>Up Front</i>			
Project Development - EIS	DV ▼	<input type="checkbox"/> Non-Deductible	30	30	5.00%	Div 40 ▼	Project Development - EIS	SL ▼	30 years	5.00% pa
Compensation to AML	SL ▼	<input checked="" type="checkbox"/> Non-Deductible	30	999,999	0.00%	Div 43 ▼	Compensation to AML	SL ▼	30 years	5.00% pa
Investigation + Design	DV ▼	<input type="checkbox"/> Non-Deductible	30	30	5.00%	Div 40 ▼	Investigation + Design	SL ▼	30 years	5.00% pa
Project Development - Project Mgmnt	SL ▼	<input checked="" type="checkbox"/> Non-Deductible	30	999,999	0.00%	Div 43 ▼	Project Development - Project Mgmnt	SL ▼	30 years	5.00% pa
Utility Relocation	SL ▼	<input checked="" type="checkbox"/> Non-Deductible	30	999,999	0.00%	Div 43 ▼	Utility Relocation	SL ▼	30 years	5.00% pa
Business Consideration Fee	SL ▼	<input checked="" type="checkbox"/> Non-Deductible	30	999,999	0.00%	Div 43 ▼	Business Consideration Fee	SL ▼	30 years	5.00% pa
Project Management	SL ▼	<input checked="" type="checkbox"/> Non-Deductible	30	999,999	0.00%	Div 43 ▼	Project Management	SL ▼	30 years	5.00% pa
<i>End of Construction</i>							<i>End of Construction</i>			
	DV ▼	<input type="checkbox"/> Non-Deductible	30	30	5.00%	Div 43 ▼		SL ▼	30 years	5.00% pa
Debt Establishment Fees	SL ▼		5	5	30.00%		Debt Establishment Fees	SL ▼	5 years	30.00% pa
Line Fees	Expensed ▼		5	5	30.00%		Line Fees	Expensed ▼	5 years	30.00% pa

** For accounting depreciation, items with effective lives past the end of the concession are depreciated over the period to the end of the concession. This results in a zero balance at the end of the concession.

DV = Diminishing Value SL = Straight Line Value of 999,999 years for tax life indicates that item is not tax deductible

GST Rate	10%
Construction GST	
Initial Claimback Period	4 Months (during construction)
Subsequent Claimback Period	2 Months (during construction)
Assume that balance of GST credits are paid on the last day of construction	
Operation GST	
GST Payment Lag	1 Months (during operations)
Assume that balance of GST credits are paid on the last day of operation	

Source	Model
Tax Reserve	\$1,000,000
Final Tax	\$-
Additions Start	2035
Finish	2035

Assumptions - Run 10 - High Capex[Title Page](#)**5. Patronage / CPI Assumptions**

Source								
Masson Wilson Twiney								
Source Treasury	Base (2004)	Main Tunnel Patronage		Base	Riley St Patronage			
Base	Sensitivity	21,737,575	0%	Sensitivity	6,208,650	0%		
	Sensitised Value	21,737,575			6,208,650			
Year	CPI	Rampup	Daily Volume	Growth	Daily Volume	Growth	Monthly CPI	Total Daily Volume
1999	1.8%						0.15%	
2000	5.8%						0.47%	
2001	3.0%						0.25%	
2002	2.5%						0.21%	
2003	2.5%						0.21%	
2004	3.0%		59,555	1.43%	17,010	0.00%	0.25%	
2005	3.0%	70%	42,284	1.43%	11,907	-0.11%	0.25%	54,191
2006	3.0%	90%	55,142	1.43%	15,292	-0.11%	0.25%	70,434
2007	3.0%	95%	58,893	1.18%	16,179	0.23%	0.25%	75,072
2008	3.0%	100%	62,724	1.18%	17,070	0.23%	0.25%	79,794
2009	3.0%	100%	63,465	1.18%	17,110	0.23%	0.25%	80,575
2010	3.0%	100%	64,214	1.18%	17,150	0.23%	0.25%	81,364
2011	3.0%	100%	64,972	1.18%	17,190	0.23%	0.25%	82,162
2012	3.0%	100%	65,739	1.18%	17,230	0.23%	0.25%	82,969
2013	3.0%	100%	66,515	1.18%	17,270	0.23%	0.25%	83,785
2014	3.0%	100%	67,301	1.18%	17,310	0.23%	0.25%	84,611
2015	3.0%	100%	68,095	1.18%	17,351	0.23%	0.25%	85,446
2016	3.0%	100%	68,899	1.18%	17,391	0.23%	0.25%	86,290
2017	3.0%	100%	69,435	0.78%	17,526	0.78%	0.25%	86,962
2018	3.0%	100%	69,976	0.78%	17,663	0.78%	0.25%	87,639
2019	3.0%	100%	70,520	0.78%	17,801	0.78%	0.25%	88,321
2020	3.0%	100%	71,069	0.78%	17,939	0.78%	0.25%	89,009
2021	3.0%	100%	71,623	0.78%	18,079	0.78%	0.25%	89,702
2022	3.0%	100%	72,180	0.78%	18,220	0.78%	0.25%	90,400
2023	3.0%	100%	72,742	0.78%	18,362	0.78%	0.25%	91,104
2024	3.0%	100%	73,308	0.78%	18,505	0.78%	0.25%	91,813
2025	3.0%	100%	73,879	0.78%	18,649	0.78%	0.25%	92,528
2026	3.0%	100%	74,454	0.78%	18,794	0.78%	0.25%	93,248
2027	3.0%	100%	75,033	0.78%	18,941	0.78%	0.25%	93,974
2028	3.0%	100%	75,617	0.78%	19,088	0.78%	0.25%	94,706
2029	3.0%	100%	76,206	0.78%	19,237	0.78%	0.25%	95,443
2030	3.0%	100%	76,799	0.78%	19,387	0.78%	0.25%	96,186
2031	3.0%	100%	77,397	0.78%	19,538	0.78%	0.25%	96,935
2032	3.0%	100%	77,999	0.78%	19,690	0.78%	0.25%	97,690
2033	3.0%	100%	78,607	0.78%	19,844	0.78%	0.25%	98,450
2034	3.0%	100%	79,218	0.78%	19,998	0.78%	0.25%	99,217
2035	3.0%	100%	79,835	0.78%	20,154	0.78%	0.25%	99,989
2036	3.0%	100%	-	0.78%	-	0.78%	0.25%	-
2037	3.0%	100%	-	0.78%	-	0.78%	0.25%	-
2038	3.0%	100%	-	0.78%	-	0.78%	0.25%	-
2039	3.0%	100%	-	0.78%	-	0.78%	0.25%	-
2040	3.0%	100%	-	0.78%	-	0.78%	0.25%	-
2041	3.0%	100%	-	0.78%	-	0.78%	0.25%	-
2042	3.0%	100%	-	0.78%	-	0.78%	0.25%	-
2043	3.0%	100%	-	0.78%	-	0.78%	0.25%	-
2044	3.0%	100%	-	0.78%	-	0.78%	0.25%	-
2045	3.0%	100%	-	0.78%	-	0.78%	0.25%	-
Source RTA								
Seasonality Relative Patronage								
Mar	1							
Jun	1							
Sep	1							
Dec	1							

Assumptions - Run 10 - High Capex

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6. Debt / Equity Assumptions

Source Treasury

Term Funding Amount

Escalated Construction Cost	#####
Development Costs / Loan Fees	\$57,916,528
Interest Expense	\$62,684,011
Less Operating Profits	\$9,200,548
Debt Service Reserve	\$17,286,990
Capex Reserve	\$1,172,658
Total Funding req'd at end of const'n	#####
Total Funding	#####

Source Treasury

Term Debt Allocation

Senior Debt	100%	#####
Debt 2	0%	\$ -
Debt 3	0%	\$ -
Total	100%	#####

Source Treasury

Debt / Equity Terms

	Name	Calculation	Type	Ranking within Type	Repayment Type	Amount	Term (Years)	Maturity Date (End)	Principal Holiday	Amort Starts	Interest Holiday	Interest Expense Starts
		Active?										
Construction Debt	Construction Debt	Yes	Construction	1	Bullet	\$621,879,047	3.0	2005	3.0	None	0	2/9/2002
Debt 1	Senior Debt	Active	Senior	1	Credit Foncier	\$438,200,000	22	2027	3	2008	0	2005
Debt 2	Debt 2	Inactive	Senior	2	Credit Foncier	\$ -	20	2025	0	2005	0	2005
Debt 3	Debt 3	Inactive	Subordinated	1	Credit Foncier	\$ -	20	2025	0	2005	0	2005
Equity 1	Equity 1	Active	Senior	1	Credit Foncier	\$187,800,000	25	2030	0	2005	0	2005
Equity 2	Equity 2	Inactive	Senior	1	Credit Foncier	\$ -	25	2030	0	2005	0	2005

	Name	Base Rate 1	Base Rate 2	Rate Change	Administration	Government Guarantee Fee	Up Front	Annual	LC Fee	Total IRR	Drawdown	Drawdown
				After Year			Establishment Fee (On max balance)	Line Fee (On max balance)	pa during construction	of Debt including fees	Starts End	Finishes
Construction Debt	Construction Debt	5.30%	5.30%	N/A	0.27%	1.22%	0.65%	0.00%	0.00%	7.69%	2/9/2002	30/8/2005
Debt 1	Senior Debt	6.40%	7.05%	2007	0.27%	1.22%	0.00%	0.00%	0.00%	8.73%	2005	2005
Debt 2	Debt 2	0.00%	0.00%	2005	0.27%	1.22%	0.00%	0.00%	0.00%	0.00%	2005	2005
Debt 3	Debt 3	0.00%	0.00%	2005	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2005	2005
Equity 1	Equity 1	14.00%	14.00%	2005	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2005	2005
Equity 2	Equity 2	14.00%	14.00%	2005	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2005	2005

Debt Cover Ratios

Source Treasury

	Year	2005	2006	2007	2008	2009	2010	2011
		1.5	1.5	1.5	1.5	1.5	1.5	1.5
Snr Debt Min DSCR	without reserve							
Snr Debt Min DSCR	with reserve	2	2	2	2	2	2	2

Min PLCR	2
Min LLCR	1.75

Source Treasury

Cash Rates

Overdraft Rate	9.00%
Cash at bank rate	6.40%

Source Treasury

Term Funding Breakdown

	(Snr Debt + Sub Debt) : Equity	Snr Debt : (Sub Debt + Equity)	Funding Amounts
% Debt	70%	70%	\$438,200,000
% Equity	30%	30%	\$187,800,000

Thin Capitalisation Limit 25%

Source Treasury

Equity Allocation

Equity 1	100%	\$187,800,000
Equity 2	0%	\$ -
Total	100%	\$187,800,000
Equity Drawdown during Construction:		
No		

Assumptions - Run 10 - High Capex

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7. Equity Payments

Source

Treasury

Dividends

% Spare cash paid as dividends if retained profits available100%

Source

Model

Loans to Shareholders

Paid if cash available after dividends paid

Interest Charged0.00%

	Maximum Balance	Max % of cash to take	Year to Start	Final Cash Balance
Shareholder Loan 1 (During Term Debt)	\$200,000,000	69%	2009	-
Shareholder Loan 2 (After Term Debt)	\$200,000,000	100%	2014	-

9. Debt Service Reserve

Source

Treasury

Initial reserve (P+I)2Quarters

Years to hold initial reserve3

Secondary Reserve (P+I)2Quarters

Years to hold secondary reserve (after init. reserve expires)19

DSR Released after DSCR is above1.5for8Quarters

10. Recurring Capex

	Year							
	5	10	15	20	25	30	35	40
Tunnelling	\$ -	\$1,401,400	\$ -	\$1,401,400	\$ -	\$1,401,400	\$ -	\$ -
Tunnel Services	\$4,592,096	\$4,592,096	\$18,368,382	\$41,328,860	\$18,368,382	\$4,592,096	\$ -	\$ -
Roadworks + Traffic Mgement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multimodal Facilities	\$51,200	\$153,600	\$102,400	\$153,600	\$51,200	\$ -	\$ -	\$ -
Buildings and Structures	\$ -	\$400,000	\$ -	\$400,000	\$ -	\$400,000	\$ -	\$ -
Streetscape Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Works	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utility Relocations and Adjust's	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Deductible Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Costs during Construction								
Total	\$4,643,296	\$6,547,096	\$18,470,782	\$43,283,860	\$18,419,582	\$6,393,496	\$ -	\$ -

Period to save up for recurring capex5 years

Price Estimation DateJul-2001

Months to Construction Start Date14

Escalation (sum of monthly CPI's)1.032

8. Revenue Sharing

Source

RTA / Treasury

Sharing Scale

Patronage above Base Case

% of Additional Revenue Shared

5%25%

10%30%

15%40%

20%50%

30%50%

Sensitivities - Run 10 - High Capex

Inflation	Base	▼
Capital Cost	Base	▼
Development Costs	Base	▼
Patronage	Base	▼
Operation Costs	Base	▼
Base Tolls	Base	▼
Base Interest Rate	Base	▼

P&L Statement - Run 10 - High Capex [Title Page](#)

Year	2002 \$ '000	2003 \$ '000	2004 \$ '000	2005 \$ '000	2006 \$ '000	2007 \$ '000	2008 \$ '000	2009 \$ '000	2010 \$ '000	2011 \$ '000	2012 \$ '000	2013 \$ '000	2014 \$ '000	2015 \$ '000	2016 \$ '000
Revenue	-	-	-	\$27,908	\$64,113	\$70,355	\$77,137	\$80,331	\$83,530	\$87,058	\$90,654	\$94,318	\$98,272	\$102,302	\$106,465
Operating Expenses	-	-	-	(\$8,401)	(\$15,335)	(\$15,674)	(\$16,231)	(\$16,666)	(\$17,215)	(\$17,794)	(\$18,389)	(\$18,998)	(\$19,637)	(\$20,293)	(\$20,969)
EBITDA	-	-	-	\$19,507	\$48,778	\$54,680	\$60,905	\$63,665	\$66,315	\$69,264	\$72,265	\$75,320	\$78,634	\$82,009	\$85,496
Depreciation and Amortisation	-	-	-	(\$13,282)	(\$22,770)	(\$22,770)	(\$22,770)	(\$23,048)	(\$23,048)	(\$23,048)	(\$23,048)	(\$23,048)	(\$23,499)	(\$23,499)	(\$23,499)
EBIT	-	-	-	\$6,224	\$26,009	\$31,910	\$38,136	\$40,617	\$43,267	\$46,216	\$49,217	\$52,271	\$55,136	\$58,510	\$61,998
Net Borrowing Costs															
Interest on Cash Balances	-	-	-	-	\$196	\$1,058	\$2,341	\$3,254	\$1,723	\$849	\$607	\$393	\$296	-	-
Interest on Loans to Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Debt	-	-	-	(\$11,525)	(\$34,574)	(\$34,574)	(\$37,422)	(\$36,652)	(\$35,816)	(\$34,909)	(\$33,924)	(\$32,855)	(\$31,695)	(\$30,436)	(\$29,069)
Unpaid Interest Capitalised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	(\$11,525)	(\$34,378)	(\$33,515)	(\$35,081)	(\$33,398)	(\$34,093)	(\$34,060)	(\$33,317)	(\$32,463)	(\$31,399)	(\$30,436)	(\$29,069)
Profit Before Tax	-	-	-	(\$5,300)	(\$8,369)	(\$1,605)	\$3,054	\$7,219	\$9,174	\$12,156	\$15,900	\$19,809	\$23,737	\$28,074	\$32,928
Tax	\$0	\$0	(\$0)	\$535	\$701	(\$1,328)	(\$2,726)	(\$3,975)	(\$4,562)	(\$5,456)	(\$6,580)	(\$7,752)	(\$8,948)	(\$10,249)	(\$11,705)
NPAT	\$0	\$0	(\$0)	(\$4,766)	(\$7,668)	(\$2,933)	\$329	\$3,243	\$4,612	\$6,699	\$9,320	\$12,056	\$14,789	\$17,825	\$21,223
Initial Retained Earnings	\$0	\$0	\$0	(\$4,766)	(\$12,434)	(\$15,367)	(\$15,039)	(\$11,795)	(\$7,183)	(\$484)	\$8,836	\$12,056	\$14,789	\$17,825	\$21,223
Equity Payments															
Dividends	-	(\$0)	(\$0)	-	-	-	-	-	-	-	(\$8,836)	(\$12,056)	(\$14,789)	(\$17,825)	(\$21,223)
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Shareholder Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Retained Earnings	\$0	\$0	\$0	(\$4,766)	(\$12,434)	(\$15,367)	(\$15,039)	(\$11,795)	(\$7,183)	(\$484)	-	-	-	-	-

P&L Statement - Run 10

Year	2017 \$ '000	2018 \$ '000	2019 \$ '000	2020 \$ '000	2021 \$ '000	2022 \$ '000	2023 \$ '000	2024 \$ '000	2025 \$ '000	2026 \$ '000	2027 \$ '000	2028 \$ '000	2029 \$ '000	2030 \$ '000	2031 \$ '000
Revenue	\$110,542	\$114,733	\$119,214	\$123,758	\$128,365	\$133,333	\$138,371	\$143,719	\$149,143	\$154,642	\$160,772	\$166,677	\$172,977	\$179,618	\$186,415
Operating Expenses	(\$21,653)	(\$22,356)	(\$23,091)	(\$23,843)	(\$24,614)	(\$25,421)	(\$26,247)	(\$27,108)	(\$27,990)	(\$28,893)	(\$29,851)	(\$30,813)	(\$31,817)	(\$32,860)	(\$33,933)
EBITDA	\$88,889	\$92,377	\$96,123	\$99,915	\$103,751	\$107,912	\$112,124	\$116,611	\$121,153	\$125,749	\$130,921	\$135,864	\$141,160	\$146,757	\$152,483
Depreciation and Amortisation	(\$23,499)	(\$23,499)	(\$25,342)	(\$25,342)	(\$25,342)	(\$25,342)	(\$25,342)	(\$32,438)	(\$32,438)	(\$27,871)	(\$24,608)	(\$24,608)	(\$30,609)	(\$30,333)	(\$30,333)
EBIT	\$65,390	\$68,878	\$70,781	\$74,572	\$78,409	\$82,570	\$86,781	\$84,173	\$88,714	\$97,878	\$106,313	\$111,256	\$110,551	\$116,424	\$122,150
Net Borrowing Costs															
Interest on Cash Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Loans to Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Debt	(\$27,586)	(\$25,976)	(\$24,228)	(\$22,331)	(\$20,272)	(\$18,038)	(\$15,612)	(\$12,979)	(\$10,122)	(\$7,020)	(\$3,654)	-	-	-	-
Unpaid Interest Capitalised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(\$27,586)	(\$25,976)	(\$24,228)	(\$22,331)	(\$20,272)	(\$18,038)	(\$15,612)	(\$12,979)	(\$10,122)	(\$7,020)	(\$3,654)	-	-	-	-
Profit Before Tax	\$37,804	\$42,902	\$46,552	\$52,241	\$58,137	\$64,532	\$71,169	\$71,193	\$78,592	\$90,858	\$102,659	\$111,256	\$110,551	\$116,424	\$122,150
Tax	(\$13,168)	(\$14,697)	(\$15,794)	(\$17,501)	(\$19,269)	(\$21,188)	(\$23,179)	(\$23,253)	(\$25,473)	(\$29,153)	(\$32,693)	(\$35,272)	(\$35,065)	(\$36,826)	(\$38,544)
NPAT	\$24,636	\$28,205	\$30,758	\$34,740	\$38,867	\$43,344	\$47,990	\$47,940	\$53,120	\$61,705	\$69,966	\$75,984	\$75,487	\$79,598	\$83,606
Initial Retained Earnings	\$24,636	\$28,205	\$30,758	\$34,740	\$38,867	\$43,344	\$47,990	\$47,940	\$53,120	\$61,705	\$69,966	\$75,984	\$75,487	\$79,598	\$83,606
Equity Payments															
Dividends	(\$24,433)	(\$26,434)	(\$28,631)	(\$20,438)	(\$22,548)	(\$24,924)	(\$27,198)	(\$29,680)	(\$41,889)	(\$44,250)	(\$45,732)	(\$75,984)	(\$75,487)	(\$79,598)	(\$83,606)
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Shareholder Loans	(\$204)	(\$1,770)	(\$2,127)	(\$14,302)	(\$16,319)	(\$18,420)	(\$20,791)	(\$18,261)	(\$11,231)	(\$17,456)	(\$24,234)	-	-	-	-
Closing Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

P&L Statement - Run 10

Year	2032 \$ '000	2033 \$ '000	2034 \$ '000	2035 \$ '000	2036 \$ '000	2037 \$ '000	2038 \$ '000	2039 \$ '000	2040 \$ '000	2041 \$ '000	2042 \$ '000	2043 \$ '000	2044 \$ '000	2045 \$ '000
Revenue	\$193,563	\$201,069	\$208,680	\$90,166	-	-	-	-	-	-	-	-	-	-
Operating Expenses	(\$35,046)	(\$36,201)	(\$37,384)	(\$16,060)	-	-	-	-	-	-	-	-	-	-
EBITDA	\$158,517	\$164,868	\$171,296	\$74,106	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortisation	(\$30,333)	(\$30,333)	(\$38,785)	(\$29,750)	-	-	-	-	-	-	-	-	-	-
EBIT	\$128,184	\$134,535	\$132,512	\$44,355	-	-	-	-	-	-	-	-	-	-
Net Borrowing Costs														
Interest on Cash Balances	-	-	-	\$64	-	-	-	-	-	-	-	-	-	-
Interest on Loans to Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unpaid Interest Capitalised	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	\$64	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	\$128,184	\$134,535	\$132,512	\$44,419	-	-	-	-	-	-	-	-	-	-
Tax	(\$40,355)	(\$42,260)	(\$42,331)	(\$15,823)	-	-	-	-	-	-	-	-	-	-
NPAT	\$87,830	\$92,275	\$90,181	\$28,596	-	-	-	-	-	-	-	-	-	-
Initial Retained Earnings	\$87,830	\$92,275	\$90,181	\$28,596	-	-	-	-	-	-	-	-	-	-
Equity Payments														
Dividends	(\$87,830)	(\$92,275)	(\$90,181)	(\$25,847)	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Shareholder Loans	-	-	-	(\$2,749)	-	-	-	-	-	-	-	-	-	-
Closing Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cashflow Statement - Run 10 - High Ca [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Cash from Operations																
1 Operating Revenue	-	-	-	\$30,698	\$70,524	\$77,390	\$84,851	\$88,364	\$91,883	\$95,764	\$99,719	\$103,750	\$108,099	\$112,532	\$117,112	\$121,596
10 Operating Expenses	-	-	-	(\$9,230)	(\$16,846)	(\$17,219)	(\$17,830)	(\$18,307)	(\$18,910)	(\$19,547)	(\$20,199)	(\$20,869)	(\$21,571)	(\$22,291)	(\$23,034)	(\$23,785)
Net GST Payments	(\$11,251)	\$8,260	(\$295)	\$1,488	(\$4,655)	(\$5,442)	(\$6,063)	(\$6,369)	(\$6,635)	(\$6,929)	(\$7,229)	(\$7,535)	(\$7,866)	(\$8,204)	(\$8,553)	(\$8,894)
Transfers to Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Debt Service Reserve	-	-	-	(\$17,287)	-	-	(\$1,424)	\$18,711	-	-	-	-	-	-	-	-
Transfers to Capex Reserve	-	-	-	(\$1,173)	(\$1,173)	(\$1,173)	(\$1,173)	\$4,691	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	\$7,667	(\$6,269)	(\$6,269)	(\$6,269)
11 Tax	-	-	-	-	-	-	-	(\$2,025)	(\$3,839)	(\$4,460)	(\$5,387)	(\$6,541)	(\$7,743)	(\$8,966)	(\$10,294)	(\$11,776)
Net Cash from Operations	(\$11,251)	\$8,260	(\$295)	\$4,496	\$47,851	\$53,557	\$58,361	\$85,065	\$60,581	\$62,912	\$64,987	\$66,887	\$78,586	\$66,801	\$68,962	\$70,873
Cash from Investing																
Non-Current Assets	(\$53,055)	(\$161,280)	(\$164,835)	(\$112,849)	-	-	-	(\$5,863)	-	-	-	-	(\$9,584)	-	-	-
Development Costs	(\$54,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Upfront Fees	(\$3,917)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Net Cash from Investing	(\$110,972)	(\$161,280)	(\$164,835)	(\$112,849)	-	-	-	(\$5,863)	-	-	-	-	(\$9,584)	-	-	-
Cash from Financing																
Cash																
8 Interest Receipts	-	-	-	-	\$196	\$1,058	\$2,341	\$3,254	\$1,723	\$849	\$607	\$393	\$296	-	-	-
9 Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt																
3 Principal Drawdowns	\$122,223	\$153,020	\$165,129	\$538,563	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	(\$603,419)	-	-	(\$9,018)	(\$9,788)	(\$10,624)	(\$11,531)	(\$12,516)	(\$13,585)	(\$14,745)	(\$16,004)	(\$17,371)	(\$18,854)
Interest Repayments	(\$1,537)	(\$12,833)	(\$24,712)	(\$35,127)	(\$34,574)	(\$34,574)	(\$37,422)	(\$36,652)	(\$35,816)	(\$34,909)	(\$33,924)	(\$32,855)	(\$31,695)	(\$30,436)	(\$29,069)	(\$27,586)
4 Interest Capitalised	\$1,537	\$12,833	\$24,712	\$23,602	-	-	-	-	-	-	-	-	-	-	-	-
5 Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity																
6 Principal Drawdowns	-	-	-	\$187,800	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	(\$0)	(\$0)	-	-	-	-	-	-	-	(\$8,836)	(\$12,056)	(\$14,789)	(\$17,825)	(\$21,223)	(\$24,433)
LC Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash from Financing	\$122,223	\$153,020	\$165,129	\$111,419	(\$34,378)	(\$33,515)	(\$44,099)	(\$43,186)	(\$44,717)	(\$45,591)	(\$54,669)	(\$58,103)	(\$60,933)	(\$64,265)	(\$67,663)	(\$70,873)
Net Cashflow	-	-	-	\$3,066	\$13,473	\$20,041	\$14,262	\$36,016	\$15,865	\$17,321	\$10,318	\$8,784	\$8,070	\$2,536	\$1,299	-
7 Opening Cash Balance	-	-	-	-	\$3,066	\$16,539	\$36,580	\$50,842	\$26,926	\$13,265	\$9,482	\$6,138	\$4,626	-	-	-
Change in Cash Balance	-	-	-	\$3,066	\$13,473	\$20,041	\$14,262	\$36,016	\$15,865	\$17,321	\$10,318	\$8,784	\$8,070	\$2,536	\$1,299	-
Loan to Shareholders 1	-	-	-	-	-	-	-	(\$59,932)	(\$29,525)	(\$21,105)	(\$13,662)	(\$10,296)	(\$8,760)	(\$1,750)	(\$897)	-
Loan to Shareholders 2	-	-	-	-	-	-	-	-	-	-	-	-	(\$3,936)	(\$786)	(\$403)	-
Closing Cash Balance	-	-	-	\$3,066	\$16,539	\$36,580	\$50,842	\$26,926	\$13,265	\$9,482	\$6,138	\$4,626	-	-	-	-
Cash Available for Financing	\$1,537	\$12,833	\$24,712	\$660,072	\$52,285	\$72,327	\$99,878	\$109,895	\$91,147	\$78,943	\$76,992	\$75,335	\$66,257	\$73,070	\$75,231	\$77,142
(1+2+3+4+5+6+7+8+9+10+11)																

Cashflow Statement - Run 10

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Cash from Operations																
1 Operating Revenue	\$126,206	\$131,135	\$136,134	\$141,202	\$146,667	\$152,208	\$158,091	\$164,057	\$170,106	\$176,849	\$183,345	\$190,275	\$197,580	\$205,057	\$212,919	\$221,176
10 Operating Expenses	(\$24,558)	(\$25,364)	(\$26,191)	(\$27,037)	(\$27,924)	(\$28,831)	(\$29,777)	(\$30,745)	(\$31,737)	(\$32,789)	(\$33,846)	(\$34,949)	(\$36,095)	(\$37,273)	(\$38,495)	(\$39,764)
Net GST Payments	(\$9,243)	(\$9,617)	(\$9,997)	(\$10,381)	(\$10,796)	(\$11,218)	(\$11,666)	(\$12,121)	(\$12,581)	(\$13,095)	(\$13,593)	(\$14,121)	(\$14,680)	(\$15,254)	(\$15,856)	(\$16,490)
Transfers to Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Capex Reserve	(\$6,269)	\$25,076	(\$17,031)	(\$17,031)	(\$17,031)	(\$17,031)	\$68,122	(\$8,402)	(\$8,402)	(\$8,402)	(\$8,402)	\$33,607	(\$3,381)	(\$3,381)	(\$3,381)	(\$3,381)
11 Tax	(\$13,262)	(\$14,814)	(\$16,037)	(\$17,764)	(\$19,553)	(\$21,490)	(\$23,498)	(\$24,460)	(\$26,696)	(\$30,391)	(\$33,945)	(\$36,538)	(\$37,540)	(\$39,315)	(\$41,044)	(\$42,865)
Net Cash from Operations	\$72,874	\$106,416	\$66,878	\$68,988	\$71,364	\$73,638	\$161,272	\$88,329	\$90,690	\$92,172	\$93,558	\$138,274	\$105,883	\$109,835	\$114,143	\$118,675
Cash from Investing																
Non-Current Assets	-	(\$31,345)	-	-	-	-	(\$85,153)	-	-	-	-	(\$42,009)	-	-	-	-
Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Upfront Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Net Cash from Investing	-	(\$31,345)	-	-	-	-	(\$85,153)	-	-	-	-	(\$42,009)	-	-	-	-
Cash from Financing																
Cash																
8 Interest Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt																
3 Principal Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	(\$20,464)	(\$22,212)	(\$24,109)	(\$26,168)	(\$28,402)	(\$30,828)	(\$33,461)	(\$36,318)	(\$39,420)	(\$42,786)	-	-	-	-	-	-
Interest Repayments	(\$25,976)	(\$24,228)	(\$22,331)	(\$20,272)	(\$18,038)	(\$15,612)	(\$12,979)	(\$10,122)	(\$7,020)	(\$3,654)	-	-	-	-	-	-
4 Interest Capitalised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity																
6 Principal Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(\$26,434)	(\$28,631)	(\$20,438)	(\$22,548)	(\$24,924)	(\$27,198)	(\$29,680)	(\$41,889)	(\$44,250)	(\$45,732)	(\$75,984)	(\$75,487)	(\$79,598)	(\$83,606)	(\$87,830)	(\$92,275)
LC Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash from Financing	(\$72,874)	(\$75,071)	(\$66,878)	(\$68,988)	(\$71,364)	(\$73,638)	(\$76,120)	(\$88,329)	(\$90,690)	(\$92,172)	(\$75,984)	(\$75,487)	(\$79,598)	(\$83,606)	(\$87,830)	(\$92,275)
Net Cashflow	-	-	-	-	-	-	-	-	-	-	\$17,574	\$20,778	\$26,285	\$26,230	\$26,313	\$26,400
7 Opening Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Cash Balance	-	-	-	-	-	-	-	-	-	-	\$17,574	\$20,778	\$26,285	\$26,230	\$26,313	\$26,400
Loan to Shareholders 1	-	-	-	-	-	-	-	-	-	-	(\$12,126)	(\$14,337)	(\$18,137)	(\$18,098)	(\$18,156)	(\$18,216)
Loan to Shareholders 2	-	-	-	-	-	-	-	-	-	-	(\$5,448)	(\$6,441)	(\$8,148)	(\$8,131)	(\$8,157)	(\$8,184)
Closing Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Financing	\$79,143	\$49,995	\$83,909	\$86,019	\$88,395	\$90,669	\$7,997	\$96,731	\$99,092	\$100,573	\$101,960	\$62,658	\$109,264	\$113,216	\$117,524	\$122,056
(1+2+3+4+5+6+7+8+9+10+11)																

Cashflow Statement - Run 10

Year	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Cash from Operations												
1 Operating Revenue	\$229,548	\$99,182	-	-	-	-	-	-	-	-	-	-
10 Operating Expenses	(\$41,063)	(\$17,643)	-	-	-	-	-	-	-	-	-	-
Net GST Payments	(\$17,135)	(\$8,247)	(\$619)	-	-	-	-	-	-	-	-	-
Transfers to Tax Reserve	-	(\$1,000)	\$1,000	-	-	-	-	-	-	-	-	-
Transfers to Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Capex Reserve	\$13,523	-	-	-	-	-	-	-	-	-	-	-
11 Tax	(\$44,781)	(\$46,510)	-	-	-	-	-	-	-	-	-	-
Net Cash from Operations	\$140,092	\$25,783	\$381	-	-	-	-	-	-	-	-	-
Cash from Investing												
Non-Current Assets	(\$16,904)	-	-	-	-	-	-	-	-	-	-	-
Development Costs	-	-	-	-	-	-	-	-	-	-	-	-
Debt Upfront Fees	-	-	-	-	-	-	-	-	-	-	-	-
2 Net Cash from Investing	(\$16,904)	-	-	-	-	-	-	-	-	-	-	-
Cash from Financing												
Cash												
8 Interest Receipts	-	\$64	-	-	-	-	-	-	-	-	-	-
9 Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-
Debt												
3 Principal Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Interest Repayments	-	-	-	-	-	-	-	-	-	-	-	-
4 Interest Capitalised	-	-	-	-	-	-	-	-	-	-	-	-
5 Line Fees	-	-	-	-	-	-	-	-	-	-	-	-
Equity												
6 Principal Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(\$90,181)	(\$25,847)	-	-	-	-	-	-	-	-	-	-
LC Fees	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash from Financing	(\$90,181)	(\$25,783)	-	-	-	-	-	-	-	-	-	-
Net Cashflow	\$33,007	-	\$381	-	-	-	-	-	-	-	-	-
7 Opening Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-
Change in Cash Balance	\$33,007	-	\$381	-	-	-	-	-	-	-	-	-
Loan to Shareholders 1	(\$22,775)	-	(\$263)	-	-	-	-	-	-	-	-	-
Loan to Shareholders 2	(\$10,232)	-	(\$118)	-	-	-	-	-	-	-	-	-
Closing Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Financing	\$109,665	\$26,847	(\$619)	-	-	-	-	-	-	-	-	-
(1+2+3+4+5+6+7+8+9+10+11)												

Balance Sheet - Run 10 - High Cape: [Title Page](#)

Year	2002 \$ '000	2003 \$ '000	2004 \$ '000	2005 \$ '000	2006 \$ '000	2007 \$ '000	2008 \$ '000	2009 \$ '000	2010 \$ '000	2011 \$ '000	2012 \$ '000	2013 \$ '000
Current Assets												
Cash	-	-	-	\$3,066	\$16,539	\$36,580	\$50,842	\$26,926	\$13,265	\$9,482	\$6,138	\$4,626
GST Receivable	\$11,251	\$2,991	\$3,286	-	-	-	-	-	-	-	-	-
Total Current Assets	\$11,251	\$2,991	\$3,286	\$3,066	\$16,539	\$36,580	\$50,842	\$26,926	\$13,265	\$9,482	\$6,138	\$4,626
Non-Current Assets												
PPE	\$112,509	\$286,622	\$476,169	\$599,338	\$576,568	\$553,798	\$531,028	\$513,843	\$490,795	\$467,746	\$444,698	\$421,649
FITB	\$0	\$0	\$0	\$695	\$1,646	\$528	-	-	-	-	-	-
Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders	-	-	-	-	-	-	-	\$59,932	\$89,457	\$110,561	\$124,223	\$134,519
Capex Reserve	-	-	-	\$1,173	\$2,345	\$3,518	\$4,691	-	\$1,917	\$3,834	\$5,750	\$7,667
Debt Service Reserve	-	-	-	\$17,287	\$17,287	\$17,287	\$18,711	-	-	-	-	-
Prepayment of Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	\$112,509	\$286,622	\$476,169	\$618,492	\$597,846	\$575,131	\$554,430	\$573,774	\$582,168	\$582,141	\$574,671	\$563,836
Total Assets	\$123,760	\$289,614	\$479,455	\$621,558	\$614,385	\$611,711	\$605,271	\$600,700	\$595,433	\$591,623	\$580,809	\$568,461
Current Liabilities												
GST Payable	-	-	-	\$163	\$408	\$458	\$510	\$533	\$555	\$579	\$605	\$630
Tax Payable	-	-	-	-	-	-	\$2,025	\$3,839	\$4,460	\$5,387	\$6,541	\$7,743
Total Current Liabilities	-	-	-	\$163	\$408	\$458	\$2,535	\$4,372	\$5,015	\$5,966	\$7,146	\$8,373
Non-Current Liabilities												
Borrowings - Construction	\$123,760	\$289,614	\$479,455	-	-	-	-	-	-	-	-	-
Borrowings - Senior Debt	-	-	-	\$438,200	\$438,200	\$438,200	\$429,182	\$419,394	\$408,771	\$397,240	\$384,724	\$371,140
Borrowings - Sub Debt	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings - Other	-	-	-	-	-	-	-	-	-	-	-	-
DITL	-	-	-	\$160	\$410	\$620	\$793	\$929	\$1,031	\$1,101	\$1,139	\$1,149
Total Non-Current Liabilities	\$123,760	\$289,614	\$479,455	\$438,360	\$438,610	\$438,820	\$429,975	\$420,324	\$409,802	\$398,341	\$385,864	\$372,288
Total Liabilities	\$123,760	\$289,614	\$479,455	\$438,523	\$439,019	\$439,278	\$432,510	\$424,695	\$414,817	\$404,307	\$393,009	\$380,661
Net Assets	\$0	\$0	\$0	\$183,034	\$175,366	\$172,433	\$172,761	\$176,005	\$180,617	\$187,316	\$187,800	\$187,800
Shareholders Equity												
Share Capital	-	-	-	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800
Retained Earnings	\$0	\$0	\$0	(\$4,766)	(\$12,434)	(\$15,367)	(\$15,039)	(\$11,795)	(\$7,183)	(\$484)	-	-
Equity Write-off	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders Equity	\$0	\$0	\$0	\$183,034	\$175,366	\$172,433	\$172,761	\$176,005	\$180,617	\$187,316	\$187,800	\$187,800
Error	-	-	-	-	-	-	-	-	-	-	-	-
Equity / (Debt + Equity)	100%	100%	100%	30%	30%	30%	30%	31%	31%	32%	33%	34%
Thin Capitalisation Limit	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%

Balance Sheet - Run 10 -

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Current Assets													
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Current Assets													
PPE	\$407,735	\$384,236	\$360,738	\$337,239	\$313,741	\$319,744	\$294,401	\$269,059	\$243,716	\$218,374	\$271,088	\$238,650	\$210,779
FITB	-	-	-	-	-	-	-	-	\$288	\$607	\$1,814	\$3,037	\$4,275
Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders	\$147,214	\$149,751	\$151,050	\$150,847	\$149,076	\$146,949	\$132,647	\$116,328	\$97,908	\$77,117	\$58,856	\$47,626	\$30,170
Capex Reserve	-	\$6,269	\$12,538	\$18,807	\$25,076	-	\$17,031	\$34,061	\$51,092	\$68,122	-	\$8,402	\$16,803
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayment of Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	\$554,949	\$540,256	\$524,326	\$506,893	\$487,893	\$466,693	\$444,079	\$419,448	\$393,004	\$364,220	\$331,759	\$297,715	\$262,028
Total Assets	\$554,949	\$540,256	\$524,326	\$506,893	\$487,893	\$466,693	\$444,079	\$419,448	\$393,004	\$364,220	\$331,759	\$297,715	\$262,028
Current Liabilities													
GST Payable	\$658	\$686	\$715	\$744	\$773	\$804	\$836	\$868	\$903	\$938	\$975	\$1,013	\$1,052
Tax Payable	\$8,966	\$10,294	\$11,776	\$13,262	\$14,814	\$16,037	\$17,764	\$19,553	\$21,490	\$23,498	\$24,460	\$26,696	\$30,391
Total Current Liabilities	\$9,624	\$10,980	\$12,491	\$14,006	\$15,587	\$16,841	\$18,600	\$20,420	\$22,392	\$24,436	\$25,435	\$27,709	\$31,442
Non-Current Liabilities													
Borrowings - Construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings - Senior Debt	\$356,395	\$340,391	\$323,021	\$304,167	\$283,702	\$261,491	\$237,382	\$211,214	\$182,812	\$151,984	\$118,524	\$82,206	\$42,786
Borrowings - Sub Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings - Other	-	-	-	-	-	-	-	-	-	-	-	-	-
DITL	\$1,130	\$1,085	\$1,015	\$921	\$804	\$561	\$297	\$14	-	-	-	-	-
Total Non-Current Liabilities	\$357,525	\$341,476	\$324,035	\$305,087	\$284,506	\$262,051	\$237,679	\$211,228	\$182,812	\$151,984	\$118,524	\$82,206	\$42,786
Total Liabilities	\$367,149	\$352,456	\$336,526	\$319,093	\$300,093	\$278,893	\$256,279	\$231,648	\$205,204	\$176,420	\$143,959	\$109,915	\$74,228
Net Assets	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800
Shareholders Equity													
Share Capital	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Write-off	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders Equity	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800
Error	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity / (Debt + Equity)	35%	36%	37%	38%	40%	42%	44%	47%	51%	55%	61%	70%	81%
Thin Capitalisation Limit	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%

Balance Sheet - Run 10 -

Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Current Assets													
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Current Assets													
PPE	\$186,171	\$161,564	\$172,963	\$142,630	\$112,297	\$81,964	\$51,631	\$29,750	-	-	-	-	-
FITB	\$5,528	\$6,794	\$9,270	\$11,758	\$14,257	\$16,768	\$19,289	\$23,469	\$7,645	\$0	\$0	\$0	\$0
Tax Reserve	-	-	-	-	-	-	-	-	\$1,000	-	-	-	-
Loans to Shareholders	\$5,936	\$23,510	\$44,288	\$70,573	\$96,803	\$123,116	\$149,516	\$182,523	\$179,774	-	-	-	-
Capex Reserve	\$25,205	\$33,607	-	\$3,381	\$6,762	\$10,142	\$13,523	-	-	-	-	-	-
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayment of Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	\$222,840	\$225,474	\$226,521	\$228,342	\$230,119	\$231,991	\$233,960	\$235,742	\$188,419	\$0	\$0	\$0	\$0
Total Assets	\$222,840	\$225,474	\$226,521	\$228,342	\$230,119	\$231,991	\$233,960	\$235,742	\$188,419	\$0	\$0	\$0	\$0
Current Liabilities													
GST Payable	\$1,095	\$1,136	\$1,180	\$1,227	\$1,275	\$1,326	\$1,379	\$1,432	\$619	-	-	-	-
Tax Payable	\$33,945	\$36,538	\$37,540	\$39,315	\$41,044	\$42,865	\$44,781	\$46,510	-	-	-	-	-
Total Current Liabilities	\$35,040	\$37,674	\$38,721	\$40,542	\$42,319	\$44,191	\$46,160	\$47,942	\$619	-	-	-	-
Non-Current Liabilities													
Borrowings - Construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings - Senior Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings - Sub Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings - Other	-	-	-	-	-	-	-	-	-	-	-	-	-
DITL	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	\$35,040	\$37,674	\$38,721	\$40,542	\$42,319	\$44,191	\$46,160	\$47,942	\$619	-	-	-	-
Net Assets	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$0	\$0	\$0	\$0
Shareholders Equity													
Share Capital	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Write-off	-	-	-	-	-	-	-	-	-	(\$187,800)	(\$187,800)	(\$187,800)	(\$187,800)
Total Shareholders Equity	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	-	-	-	-
Error	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity / (Debt + Equity)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Thin Capitalisation Limit	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%

Balance Sheet - Run 10 -

Year	2040 \$ '000	2041 \$ '000	2042 \$ '000	2043 \$ '000	2044 \$ '000	2045 \$ '000
Current Assets						
Cash	-	-	-	-	-	-
GST Receivable	-	-	-	-	-	-
Total Current Assets	-	-	-	-	-	-
Non-Current Assets						
PPE	-	-	-	-	-	-
FITB	\$0	\$0	\$0	\$0	\$0	\$0
Tax Reserve	-	-	-	-	-	-
Loans to Shareholders	-	-	-	-	-	-
Capex Reserve	-	-	-	-	-	-
Debt Service Reserve	-	-	-	-	-	-
Prepayment of Loan Fees	-	-	-	-	-	-
Total Non-Current Assets	\$0	\$0	\$0	\$0	\$0	\$0
Total Assets	\$0	\$0	\$0	\$0	\$0	\$0
Current Liabilities						
GST Payable	-	-	-	-	-	-
Tax Payable	-	-	-	-	-	-
Total Current Liabilities	-	-	-	-	-	-
Non-Current Liabilities						
Borrowings - Construction	-	-	-	-	-	-
Borrowings - Senior Debt	-	-	-	-	-	-
Borrowings - Sub Debt	-	-	-	-	-	-
Borrowings - Other	-	-	-	-	-	-
DITL	-	-	-	-	-	-
Total Non-Current Liabilities	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
Net Assets	\$0	\$0	\$0	\$0	\$0	\$0
Shareholders Equity						
Share Capital	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800	\$187,800
Retained Earnings	-	-	-	-	-	-
Equity Write-off	(\$187,800)	(\$187,800)	(\$187,800)	(\$187,800)	(\$187,800)	(\$187,800)
Total Shareholders Equity	-	-	-	-	-	-
Error	-	-	-	-	-	-
Equity / (Debt + Equity)	100%	100%	100%	100%	100%	100%
Thin Capitalisation Limit	25%	25%	25%	25%	25%	25%

Construction / Ops Summary - Run 10 - High Capex

Monthly Figures

Month	30/09/2002	31/10/2002	30/11/2002	31/12/2002	31/01/2003	28/02/2003	31/03/2003	30/04/2003	31/05/2003	30/06/2003	31/07/2003	31/08/2003	30/09/2003	31/10/2003	30/11/2003	31/12/2003	31/01/2004
Year	2002	2002	2002	2002	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2004
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Construction	(\$13,223)	(\$13,250)	(\$13,277)	(\$13,305)	(\$13,332)	(\$13,360)	(\$13,387)	(\$13,415)	(\$13,442)	(\$13,470)	(\$13,498)	(\$13,526)	(\$13,421)	(\$13,449)	(\$13,476)	(\$13,504)	(\$13,537)
Development Costs	(\$54,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation																	
Net GST	(\$7,114)	(\$1,368)	(\$1,379)	(\$1,390)	\$8,460	(\$17)	(\$16)	(\$21)	(\$21)	(\$21)	(\$21)	(\$22)	(\$8)	(\$8)	(\$22)	(\$22)	(\$23)
GST Receivable	\$7,114	\$8,482	\$9,861	\$11,251	\$2,791	\$2,808	\$2,824	\$2,845	\$2,867	\$2,888	\$2,909	\$2,931	\$2,939	\$2,948	\$2,969	\$2,991	\$3,014

Annual Figures

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Construction	-	-	-	-	-	-	-	(\$5,863)	-	-	-	-	(\$9,584)	-	-	-	-
Development Costs																	
Operating Revenue	-	-	-	\$17,542	\$70,524	\$77,390	\$84,851	\$88,364	\$91,883	\$95,764	\$99,719	\$103,750	\$108,099	\$112,532	\$117,112	\$121,596	\$126,206
Operating Costs	-	-	-	(\$5,274)	(\$16,846)	(\$17,219)	(\$17,830)	(\$18,307)	(\$18,910)	(\$19,547)	(\$20,199)	(\$20,869)	(\$21,571)	(\$22,291)	(\$23,034)	(\$23,785)	(\$24,558)
Depreciation	-	-	-	(\$13,282)	(\$22,770)	(\$22,770)	(\$22,770)	(\$23,048)	(\$23,048)	(\$23,048)	(\$23,048)	(\$23,048)	(\$23,499)	(\$23,499)	(\$23,499)	(\$23,499)	(\$23,499)
Net GST																	
PPE Balances	\$112,509	\$286,622	\$476,169	\$599,338	\$576,568	\$553,798	\$531,028	\$513,843	\$490,795	\$467,746	\$444,698	\$421,649	\$407,735	\$384,236	\$360,738	\$337,239	\$313,741
GST Receivable	-	-	-	\$11,251	-	-	-	-	-	-	-	-	-	-	-	\$2,991	-

Construction / Ops Summary - Run 10 - H

Monthly Figures

Month	29/02/2004	31/03/2004	30/04/2004	31/05/2004	30/06/2004	31/07/2004	31/08/2004	30/09/2004	31/10/2004	30/11/2004	31/12/2004	31/01/2005	28/02/2005	31/03/2005	30/04/2005	31/05/2005	30/06/2005
Year	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2005	2005	2005	2005	2005	2005
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Construction	(\$13,571)	(\$13,604)	(\$13,638)	(\$13,671)	(\$13,705)	(\$13,739)	(\$13,773)	(\$13,848)	(\$13,882)	(\$13,916)	(\$13,950)	(\$13,985)	(\$14,019)	(\$14,054)	(\$14,089)	(\$14,123)	(\$14,158)
Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,385
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$1,319)
Depreciation																	
Net GST	(\$23)	(\$23)	(\$24)	(\$24)	(\$24)	(\$24)	(\$24)	(\$28)	(\$29)	(\$25)	(\$25)	(\$25)	(\$25)	(\$25)	(\$25)	(\$26)	(\$26)
GST Receivable	\$3,037	\$3,060	\$3,084	\$3,108	\$3,132	\$3,155	\$3,180	\$3,208	\$3,236	\$3,261	\$3,286	\$3,311	\$3,336	\$3,361	\$3,387	\$3,412	\$3,438

Annual Figures

Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Construction	(\$31,345)	-	-	-	-	(\$85,153)	-	-	-	-	(\$42,009)	-	-	-	-	(\$16,904)	-
Development Costs																	
Operating Revenue	\$131,135	\$136,134	\$141,202	\$146,667	\$152,208	\$158,091	\$164,057	\$170,106	\$176,849	\$183,345	\$190,275	\$197,580	\$205,057	\$212,919	\$221,176	\$229,548	\$99,182
Operating Costs	(\$25,364)	(\$26,191)	(\$27,037)	(\$27,924)	(\$28,831)	(\$29,777)	(\$30,745)	(\$31,737)	(\$32,789)	(\$33,846)	(\$34,949)	(\$36,095)	(\$37,273)	(\$38,495)	(\$39,764)	(\$41,063)	(\$17,643)
Depreciation	(\$25,342)	(\$25,342)	(\$25,342)	(\$25,342)	(\$25,342)	(\$32,438)	(\$32,438)	(\$27,871)	(\$24,608)	(\$24,608)	(\$30,609)	(\$30,333)	(\$30,333)	(\$30,333)	(\$30,333)	(\$38,785)	(\$29,750)
Net GST																	
PPE Balances	\$319,744	\$294,401	\$269,059	\$243,716	\$218,374	\$271,088	\$238,650	\$210,779	\$186,171	\$161,564	\$172,963	\$142,630	\$112,297	\$81,964	\$51,631	\$29,750	-
GST Receivable	-	-	-	-	-	-	-	-	-	-	\$3,286	-	-	-	-	-	-

Construction / Ops Summary - Run 10 - H

Monthly Figures

Month	31/07/2005	31/08/2005	30/09/2005	31/10/2005	30/11/2005	31/12/2005	31/01/2006	28/02/2006	31/03/2006	30/04/2006	31/05/2006	30/06/2006	31/07/2006	31/08/2006
Year	2005	2005	2005	2005	2005	2005	2006	2006	2006	2006	2006	2006	2006	2006
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Construction	(\$14,193)	(\$14,228)	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Revenue	\$4,385	\$4,385	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs	(\$1,319)	(\$1,319)	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation														
Net GST	(\$24)	\$3,462	-	-	-	-	-	-	-	-	-	-	-	-
GST Receivable	\$3,462	-	-	-	-	-	-	-	-	-	-	-	-	-

Annual Figures

Year	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Construction	-	-	-	-	-	-	-	-	-	-	-
Development Costs											
Operating Revenue	-	-	-	-	-	-	-	-	-	-	-
Operating Costs	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-
Net GST											
PPE Balances	-	-	-	-	-	-	-	-	-	-	-
GST Receivable	-	-	-	-	-	-	-	-	-	-	-

Construction - Run 10 - Hi [Title Page](#)**Monthly**

Month Ending	30/09/2002	31/10/2002	30/11/2002	31/12/2002	31/01/2003	28/02/2003	31/03/2003	30/04/2003	31/05/2003	30/06/2003	31/07/2003	31/08/2003	30/09/2003	31/10/2003
Year	2002	2002	2002	2002	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Last Month of Year	0	0	0	1	0	0	0	0	0	0	0	0	0	0
Last Month of Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Month of Operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Period ?	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Operation Period ?	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Month of GST Reimbursemen	0	0	0	0	1	0	0	0	0	0	0	0	0	0
Inflation Factor	1.00	1.00	1.00	1.01	1.01	1.01	1.01	1.01	1.02	1.02	1.02	1.02	1.03	1.03
Inflation rate per month	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%

Construction Costs

Tunnelling	\$5,133	\$5,144	\$5,155	\$5,165	\$5,176	\$5,186	\$5,197	\$5,208	\$5,219	\$5,229	\$5,240	\$5,251	\$5,262	\$5,273
Tunnel Services	\$3,892	\$3,900	\$3,908	\$3,916	\$3,924	\$3,932	\$3,940	\$3,949	\$3,957	\$3,965	\$3,973	\$3,981	\$3,989	\$3,998
Roadworks + Traffic Mgement	\$963	\$965	\$967	\$969	\$971	\$973	\$975	\$977	\$979	\$981	\$983	\$985	\$987	\$989
Multimodal Facilities	\$360	\$361	\$362	\$362	\$363	\$364	\$365	\$365	\$366	\$367	\$368	\$368	\$369	\$370
Buildings and Structures	\$778	\$780	\$782	\$783	\$785	\$786	\$788	\$790	\$791	\$793	\$795	\$796	\$798	\$800
Streetscape Improvements	\$135	\$135	\$135	\$135	\$136	\$136	\$136	\$137	\$137	\$137	\$137	\$138	\$138	\$138
Miscellaneous Works	\$358	\$358	\$359	\$360	\$361	\$361	\$362	\$363	\$364	\$364	\$365	\$366	\$367	\$367
Utility Relocations and Adjust's	\$771	\$773	\$774	\$776	\$777	\$779	\$781	\$782	\$784	\$785	\$787	\$789	\$790	\$792
Non-Deductible Construction	\$591	\$593	\$594	\$595	\$596	\$597	\$599	\$600	\$601	\$602	\$604	\$605	\$606	\$607
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construc	\$241	\$242	\$242	\$243	\$243	\$244	\$244	\$245	\$245	\$246	\$246	\$247	\$115	\$115
Total Construction Cost	\$13,223	\$13,250	\$13,277	\$13,305	\$13,332	\$13,360	\$13,387	\$13,415	\$13,442	\$13,470	\$13,498	\$13,526	\$13,421	\$13,449

Development Costs*In line with capital costs**Up Front*

Project Development - EIS	\$6,000
Compensation to AML	\$3,000
Investigation + Design	\$2,000
Project Development - Project M	\$2,000
Utility Relocation	\$24,000
Business Consideration Fee	-
Project Management	\$17,000

End of Construction

-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	\$54,000	-	-	-	-	-	-	-	-	-	-	-	-	-

Construction - Run 10 - H**Monthly**

Month Ending	30/11/2003	31/12/2003	31/01/2004	29/02/2004	31/03/2004	30/04/2004	31/05/2004	30/06/2004	31/07/2004	31/08/2004	30/09/2004	31/10/2004	30/11/2004	31/12/2004
Year	2003	2003	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Last Month of Year	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Last Month of Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Month of Operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Period ?	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Operation Period ?	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Month of GST Reimbursemer	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inflation Factor	1.03	1.03	1.03	1.04	1.04	1.04	1.04	1.05	1.05	1.05	1.05	1.06	1.06	1.06
Inflation rate per month	0.21%	0.21%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%

Construction Costs

Tunnelling	\$5,283	\$5,294	\$5,307	\$5,320	\$5,334	\$5,347	\$5,360	\$5,373	\$5,386	\$5,400	\$5,413	\$5,426	\$5,440	\$5,453
Tunnel Services	\$4,006	\$4,014	\$4,024	\$4,034	\$4,044	\$4,054	\$4,064	\$4,074	\$4,084	\$4,094	\$4,104	\$4,114	\$4,124	\$4,135
Roadworks + Traffic Mgement	\$991	\$993	\$996	\$998	\$1,001	\$1,003	\$1,005	\$1,008	\$1,010	\$1,013	\$1,015	\$1,018	\$1,020	\$1,023
Multimodal Facilities	\$371	\$371	\$372	\$373	\$374	\$375	\$376	\$377	\$378	\$379	\$380	\$381	\$382	\$383
Buildings and Structures	\$801	\$803	\$805	\$807	\$809	\$811	\$813	\$815	\$817	\$819	\$821	\$823	\$825	\$827
Streetscape Improvements	\$139	\$139	\$139	\$140	\$140	\$140	\$141	\$141	\$141	\$142	\$142	\$142	\$143	\$143
Miscellaneous Works	\$368	\$369	\$370	\$371	\$372	\$373	\$373	\$374	\$375	\$376	\$377	\$378	\$379	\$380
Utility Relocations and Adjust's	\$794	\$795	\$797	\$799	\$801	\$803	\$805	\$807	\$809	\$811	\$813	\$815	\$817	\$819
Non-Deductible Construction	\$609	\$610	\$611	\$613	\$614	\$616	\$617	\$619	\$620	\$622	\$624	\$625	\$627	\$628
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construc	\$115	\$116	\$116	\$116	\$116	\$117	\$117	\$117	\$118	\$118	\$159	\$159	\$160	\$160
Total Construction Cost	\$13,476	\$13,504	\$13,537	\$13,571	\$13,604	\$13,638	\$13,671	\$13,705	\$13,739	\$13,773	\$13,848	\$13,882	\$13,916	\$13,950

Development Costs*In line with capital costs**Up Front*

Project Development - EIS
 Compensation to AML
 Investigation + Design
 Project Development - Project IV
 Utility Relocation
 Business Consideration Fee
 Project Management

End of Construction

	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Construction - Run 10 - H**Monthly**

Month Ending	31/01/2005	28/02/2005	31/03/2005	30/04/2005	31/05/2005	30/06/2005	31/07/2005	31/08/2005	30/09/2005	31/10/2005	30/11/2005	31/12/2005	31/01/2006	28/02/2006
Year	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2006	2006
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Last Month of Year	0	0	0	0	0	0	0	0	0	0	0	1	0	0
Last Month of Construction	0	0	0	0	0	0	0	1	0	0	0	0	0	0
First Month of Operations	0	0	0	0	0	1	0	0	0	0	0	0	0	0
Construction Period ?	1	1	1	1	1	1	1	1	0	0	0	0	0	0
Operation Period ?	0	0	0	0	0	1	1	1	0	0	0	0	0	0
First Month of GST Reimbursemer	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inflation Factor	1.06	1.07	1.07	1.07	1.08	1.08	1.08	1.08	1.09	1.09	1.09	1.09	1.10	1.10
Inflation rate per month	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%

Construction Costs

Tunnelling	\$5,467	\$5,480	\$5,494	\$5,507	\$5,521	\$5,534	\$5,548	\$5,562	-	-	-	-	-	-
Tunnel Services	\$4,145	\$4,155	\$4,165	\$4,175	\$4,186	\$4,196	\$4,206	\$4,217	-	-	-	-	-	-
Roadworks + Traffic Mgement	\$1,025	\$1,028	\$1,031	\$1,033	\$1,036	\$1,038	\$1,041	\$1,043	-	-	-	-	-	-
Multimodal Facilities	\$384	\$384	\$385	\$386	\$387	\$388	\$389	\$390	-	-	-	-	-	-
Buildings and Structures	\$829	\$831	\$833	\$835	\$837	\$839	\$841	\$843	-	-	-	-	-	-
Streetscape Improvements	\$143	\$144	\$144	\$144	\$145	\$145	\$146	\$146	-	-	-	-	-	-
Miscellaneous Works	\$381	\$382	\$383	\$384	\$385	\$386	\$387	\$387	-	-	-	-	-	-
Utility Relocations and Adjust's	\$821	\$823	\$825	\$827	\$829	\$831	\$833	\$835	-	-	-	-	-	-
Non-Deductible Construction	\$630	\$631	\$633	\$634	\$636	\$638	\$639	\$641	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construc	\$161	\$161	\$161	\$162	\$162	\$163	\$163	\$163	-	-	-	-	-	-
Total Construction Cost	\$13,985	\$14,019	\$14,054	\$14,089	\$14,123	\$14,158	\$14,193	\$14,228	-	-	-	-	-	-

Development Costs*In line with capital costs**Up Front*

Project Development - EIS
 Compensation to AML
 Investigation + Design
 Project Development - Project IV
 Utility Relocation
 Business Consideration Fee
 Project Management

End of Construction

	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Construction - Run 10 - H**Monthly**

Month Ending	31/03/2006	30/04/2006	31/05/2006	30/06/2006	31/07/2006	31/08/2006
Year	2006	2006	2006	2006	2006	2006
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Last Month of Year	0	0	0	0	0	0
Last Month of Construction	0	0	0	0	0	0
First Month of Operations	0	0	0	0	0	0
Construction Period ?	0	0	0	0	0	0
Operation Period ?	0	0	0	0	0	0
First Month of GST Reimbursemer	0	0	0	0	0	0
Inflation Factor	1.10	1.10	1.11	1.11	1.11	1.12
Inflation rate per month	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%

Construction Costs

Tunnelling	-	-	-	-	-	-
Tunnel Services	-	-	-	-	-	-
Roadworks + Traffic Mgement	-	-	-	-	-	-
Multimodal Facilities	-	-	-	-	-	-
Buildings and Structures	-	-	-	-	-	-
Streetscape Improvements	-	-	-	-	-	-
Miscellaneous Works	-	-	-	-	-	-
Utility Relocations and Adjust's	-	-	-	-	-	-
Non-Deductible Construction	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Operating Costs during Construc	-	-	-	-	-	-
Total Construction Cost	-	-	-	-	-	-

Development Costs*In line with capital costs**Up Front*

Project Development - EIS	-	-	-	-	-	-
Compensation to AML						
Investigation + Design						
Project Development - Project IV						
Utility Relocation						
Business Consideration Fee						
Project Management						

End of Construction

	-	-	-	-	-	-
Total Development Costs	-	-	-	-	-	-

For Discussion	Cross City Tunnel													Andersen
Construction - Run 10 - Hi	Title Page													
Total Capitalised Interest and Fees	\$3,917	\$430	\$512	\$595	\$679	\$710	\$787	\$865	\$944	\$1,023	\$1,102	\$1,183	\$1,263	\$1,344
Including Capitalised Interest														
Construction Costs														
Tunnelling	\$5,432	\$5,311	\$5,353	\$5,396	\$5,440	\$5,462	\$5,503	\$5,544	\$5,585	\$5,626	\$5,668	\$5,710	\$5,757	\$5,799
Tunnel Services	\$4,119	\$4,027	\$4,059	\$4,091	\$4,124	\$4,141	\$4,172	\$4,203	\$4,234	\$4,266	\$4,297	\$4,329	\$4,365	\$4,397
Roadworks + Traffic Mgment	\$1,019	\$996	\$1,004	\$1,012	\$1,020	\$1,025	\$1,032	\$1,040	\$1,048	\$1,055	\$1,063	\$1,071	\$1,080	\$1,088
Multimodal Facilities	\$381	\$373	\$376	\$379	\$382	\$383	\$386	\$389	\$392	\$395	\$398	\$401	\$404	\$407
Buildings and Structures	\$824	\$805	\$812	\$818	\$825	\$828	\$834	\$841	\$847	\$853	\$859	\$866	\$873	\$879
Streetscape Improvements	\$142	\$139	\$140	\$142	\$143	\$143	\$144	\$145	\$146	\$148	\$149	\$150	\$151	\$152
Miscellaneous Works	\$378	\$370	\$373	\$376	\$379	\$381	\$383	\$386	\$389	\$392	\$395	\$398	\$401	\$404
Utility Relocations and Adjust's	\$816	\$798	\$804	\$810	\$817	\$820	\$826	\$833	\$839	\$845	\$851	\$858	\$865	\$871
Non-Deductible Construction	\$626	\$612	\$617	\$622	\$627	\$629	\$634	\$639	\$643	\$648	\$653	\$658	\$663	\$668
Operating Costs during Construc	\$255	\$250	\$252	\$254	\$256	\$257	\$259	\$261	\$263	\$265	\$266	\$268	\$126	\$127
Total Construction Cost	\$13,993	\$13,680	\$13,790	\$13,900	\$14,012	\$14,070	\$14,174	\$14,280	\$14,386	\$14,493	\$14,600	\$14,708	\$14,684	\$14,793
Development Costs														
In line with capital costs														
Up Front														
Project Development - EIS	\$6,350													
Compensation to AML	\$3,175													
Investigation + Design	\$2,117													
Project Development - Project M	\$2,117													
Utility Relocation	\$25,398													
Business Consideration Fee														
Project Management	\$17,990													
End of Construction														
Total Development Costs	\$57,146	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Construction	\$71,139	\$13,680	\$13,790	\$13,900	\$14,012	\$14,070	\$14,174	\$14,280	\$14,386	\$14,493	\$14,600	\$14,708	\$14,684	\$14,793
Revenue														
Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Reimbursement	-	-	-	-	\$9,861	\$1,390	\$1,401	\$1,407	\$1,417	\$1,428	\$1,439	\$1,449	\$1,460	\$1,471
Total Revenue	-	-	-	-	\$9,861	\$1,390	\$1,401	\$1,407	\$1,417	\$1,428	\$1,439	\$1,449	\$1,460	\$1,471
Expenses														
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments	\$7,114	\$1,368	\$1,379	\$1,390	\$1,401	\$1,407	\$1,417	\$1,428	\$1,439	\$1,449	\$1,460	\$1,471	\$1,468	\$1,479
Total Expenses	\$7,114	\$1,368	\$1,379	\$1,390	\$1,401	\$1,407	\$1,417	\$1,428	\$1,439	\$1,449	\$1,460	\$1,471	\$1,468	\$1,479

For Discussion	Cross City Tunnel													Andersen
Construction - Run 10 - H														
Total Capitalised Interest and Fe	\$1,425	\$1,507	\$1,590	\$1,673	\$1,757	\$1,841	\$1,926	\$2,012	\$2,099	\$2,186	\$2,273	\$2,362	\$2,451	\$2,541
Including Capitalised Interest														
Construction Costs														
Tunnelling	\$5,842	\$5,885	\$5,931	\$5,976	\$6,022	\$6,069	\$6,115	\$6,162	\$6,209	\$6,256	\$6,302	\$6,350	\$6,398	\$6,446
Tunnel Services	\$4,430	\$4,462	\$4,497	\$4,531	\$4,566	\$4,601	\$4,636	\$4,672	\$4,708	\$4,744	\$4,778	\$4,814	\$4,851	\$4,888
Roadworks + Traffic Mgement	\$1,096	\$1,104	\$1,113	\$1,121	\$1,130	\$1,138	\$1,147	\$1,156	\$1,165	\$1,174	\$1,182	\$1,191	\$1,200	\$1,209
Multimodal Facilities	\$410	\$413	\$416	\$419	\$423	\$426	\$429	\$432	\$436	\$439	\$442	\$446	\$449	\$452
Buildings and Structures	\$886	\$892	\$899	\$906	\$913	\$920	\$927	\$934	\$942	\$949	\$956	\$963	\$970	\$978
Streetscape Improvements	\$153	\$154	\$156	\$157	\$158	\$159	\$160	\$162	\$163	\$164	\$165	\$167	\$168	\$169
Miscellaneous Works	\$407	\$410	\$413	\$416	\$420	\$423	\$426	\$429	\$433	\$436	\$439	\$442	\$446	\$449
Utility Relocations and Adjust's	\$877	\$884	\$891	\$898	\$904	\$911	\$918	\$925	\$933	\$940	\$946	\$954	\$961	\$968
Non-Deductible Construction	\$673	\$678	\$683	\$688	\$694	\$699	\$704	\$710	\$715	\$721	\$726	\$731	\$737	\$743
Operating Costs during Constr.	\$128	\$128	\$129	\$130	\$131	\$132	\$133	\$134	\$136	\$137	\$185	\$187	\$188	\$189
Total Construction Cost	\$14,902	\$15,011	\$15,127	\$15,244	\$15,361	\$15,479	\$15,598	\$15,717	\$15,838	\$15,958	\$16,121	\$16,244	\$16,367	\$16,492
Development Costs														
<i>In line with capital costs</i>														
<i>Up Front</i>														
Project Development - EIS														
Compensation to AML														
Investigation + Design														
Project Development - Project IV														
Utility Relocation														
Business Consideration Fee														
Project Management														
<i>End of Construction</i>														
Total Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Construction	\$14,902	\$15,011	\$15,127	\$15,244	\$15,361	\$15,479	\$15,598	\$15,717	\$15,838	\$15,958	\$16,121	\$16,244	\$16,367	\$16,492
Revenue														
Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Reimbursement	\$1,468	\$1,479	\$1,490	\$1,501	\$1,513	\$1,524	\$1,536	\$1,548	\$1,560	\$1,572	\$1,584	\$1,596	\$1,612	\$1,624
Total Revenue	\$1,468	\$1,479	\$1,490	\$1,501	\$1,513	\$1,524	\$1,536	\$1,548	\$1,560	\$1,572	\$1,584	\$1,596	\$1,612	\$1,624
Expenses														
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments	\$1,490	\$1,501	\$1,513	\$1,524	\$1,536	\$1,548	\$1,560	\$1,572	\$1,584	\$1,596	\$1,612	\$1,624	\$1,637	\$1,649
Total Expenses	\$1,490	\$1,501	\$1,513	\$1,524	\$1,536	\$1,548	\$1,560	\$1,572	\$1,584	\$1,596	\$1,612	\$1,624	\$1,637	\$1,649

For Discussion	Cross City Tunnel													
Andersen														
Construction - Run 10 - H														
Total Capitalised Interest and Fe	\$2,632	\$2,723	\$2,815	\$2,908	\$3,002	\$3,096	\$3,174	\$3,252	-	-	-	-	-	-
Including Capitalised Interest														
Construction Costs														
Tunnelling	\$6,495	\$6,545	\$6,594	\$6,644	\$6,694	\$6,744	\$6,789	\$6,833						
Tunnel Services	\$4,925	\$4,962	\$5,000	\$5,037	\$5,075	\$5,114	\$5,147	\$5,181						
Roadworks + Traffic Mgement	\$1,218	\$1,228	\$1,237	\$1,246	\$1,256	\$1,265	\$1,273	\$1,282						
Multimodal Facilities	\$456	\$459	\$463	\$466	\$470	\$473	\$476	\$479						
Buildings and Structures	\$985	\$992	\$1,000	\$1,007	\$1,015	\$1,023	\$1,029	\$1,036						
Streetscape Improvements	\$170	\$172	\$173	\$174	\$176	\$177	\$178	\$179						
Miscellaneous Works	\$453	\$456	\$459	\$463	\$466	\$470	\$473	\$476						
Utility Relocations and Adjust's	\$976	\$983	\$990	\$998	\$1,005	\$1,013	\$1,020	\$1,026						
Non-Deductible Construction	\$748	\$754	\$760	\$765	\$771	\$777	\$782	\$787						
Operating Costs during Construc	\$191	\$192	\$194	\$195	\$197	\$198	\$199	\$201						
Total Construction Cost	\$16,617	\$16,743	\$16,869	\$16,997	\$17,125	\$17,254	\$17,367	\$17,480	-	-	-	-	-	-
Development Costs														
<i>In line with capital costs</i>														
<i>Up Front</i>														
Project Development - EIS														
Compensation to AML														
Investigation + Design														
Project Development - Project IV														
Utility Relocation														
Business Consideration Fee														
Project Management														
<i>End of Construction</i>														
Total Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Construction	\$16,617	\$16,743	\$16,869	\$16,997	\$17,125	\$17,254	\$17,367	\$17,480	-	-	-	-	-	-
Revenue														
Operating Revenue	-	-	-	-	-	\$4,385	\$4,385	\$4,385	-	-	-	-	-	-
GST Reimbursement	\$1,637	\$1,649	\$1,662	\$1,674	\$1,687	\$1,700	\$1,712	\$5,210	-	-	-	-	-	-
Total Revenue	\$1,637	\$1,649	\$1,662	\$1,674	\$1,687	\$6,085	\$6,098	\$9,596	-	-	-	-	-	-
Expenses														
Operating Expenses	-	-	-	-	-	\$1,319	\$1,319	\$1,319	-	-	-	-	-	-
GST Payments	\$1,662	\$1,674	\$1,687	\$1,700	\$1,712	\$1,725	\$1,737	\$1,748	-	-	-	-	-	-
Total Expenses	\$1,662	\$1,674	\$1,687	\$1,700	\$1,712	\$3,044	\$3,055	\$3,067	-	-	-	-	-	-

Construction - Run 10 - H

Total Capitalised Interest and Fe	-	-	-	-	-	-
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Including Capitalised Interest**Construction Costs**

- Tunnelling
- Tunnel Services
- Roadworks + Traffic Mgement
- Multimodal Facilities
- Buildings and Structures
- Streetscape Improvements
- Miscellaneous Works
- Utility Relocations and Adjust's
- Non-Deductible Construction

Operating Costs during Construc						
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Total Construction Cost	-	-	-	-	-	-
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Development Costs*In line with capital costs**Up Front*

- Project Development - EIS
- Compensation to AML
- Investigation + Design
- Project Development - Project M
- Utility Relocation
- Business Consideration Fee
- Project Management

End of Construction

Total Development Costs	-	-	-	-	-	-
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Total Construction	-	-	-	-	-	-
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Revenue

Operating Revenue	-	-	-	-	-	-
GST Reimbursement	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	-

Expenses

Operating Expenses	-	-	-	-	-	-
GST Payments	-	-	-	-	-	-
Total Expenses	-	-	-	-	-	-

Construction - Run 10 - Hi [Title Page](#)**Annual**

Year	2002	2003	2004	2005	2006	2007
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Construction Costs

Tunnelling	\$21,493	\$67,821	\$74,236	\$53,337		
Tunnel Services	\$16,296	\$51,422	\$56,285	\$40,440		
Roadworks + Traffic Mgement	\$4,032	\$12,723	\$13,926	\$10,006		
Multimodal Facilities	\$1,508	\$4,758	\$5,209	\$3,742		
Buildings and Structures	\$3,259	\$10,284	\$11,257	\$8,088		
Streetscape Improvements	\$564	\$1,779	\$1,947	\$1,399		
Miscellaneous Works	\$1,497	\$4,725	\$5,172	\$3,716		
Utility Relocations and Adjust's	\$3,228	\$10,186	\$11,150	\$8,011		
Non-Deductible Construction	\$2,476	\$7,812	\$8,551	\$6,144		

Operating Costs during Construc	\$1,010	\$2,602	\$1,813	\$1,567		
Total Construction Cost	\$55,363	\$174,113	\$189,546	\$136,451	-	-

Development Costs*In line with capital costs**Up Front*

Project Development - EIS	\$6,350					
Compensation to AML	\$3,175					
Investigation + Design	\$2,117					
Project Development - Project M	\$2,117					
Utility Relocation	\$25,398					
Business Consideration Fee						
Project Management	\$17,990					

End of Construction

Total Development Costs	\$57,146	-	-	-	-	-
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Total Cost	\$112,509	\$174,113	\$189,546	\$136,451	-	-
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GST Paid	\$11,251	\$17,411	\$18,955	\$13,645	-	-
GST Claimback	-	\$25,671	\$18,660	\$16,931	-	-

Operating Revenues - Run 10 - High Capex [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
First Period	0	0	0	1	0	0	0	0	0	0	0
Last Period	0	0	0	0	0	0	0	0	0	0	0
Full year operation?	0	0	0	0	1	1	1	1	1	1	1
Period Operating in First Year	0.583										
Fraction of year operating	-	-	-	0.58	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Inflation Index	1.00	1.03	1.06	1.09	1.12	1.15	1.19	1.22	1.26	1.30	1.34
Patronage Factor Main Tunnel	-	-	-	1.01	1.03	1.04	1.05	1.07	1.08	1.09	1.10
Patronage Factor Riley St Exit	-	-	-	1.00	1.00	1.00	1.00	1.01	1.01	1.01	1.01
Rampup Factor	-	-	-	0.70	0.90	0.95	1.00	1.00	1.00	1.00	1.00

Revenues

Fixed Revenue	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Advertising	-	-	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Revenue	-	-	-	-	-	-	-	-	-	-	-

Variable Revenue

Patronage

Main Tunnel Patronage	-	-	-	9,002,999	20,126,867	21,495,843	22,894,338	23,164,626	23,438,106	23,714,814	23,994,789
Per Day	-	-	-	42,284	55,142	58,893	62,724	63,465	64,214	64,972	65,739
Riley Street Exit Patronage	-	-	-	2,535,199	5,581,544	5,905,354	6,230,644	6,245,159	6,259,708	6,274,290	6,288,907
Per Day	-	-	-	11,907	15,292	16,179	17,070	17,110	17,150	17,190	17,230
Other Revenue 1											
Other Revenue 2											
Other Revenue 3											

Incremental Revenue

Toll Escalation Factor	100		Escalation Method	3							
Adjustment from Base Toll Date to 2002	1.13		Base Toll	2.50	1.10						
Main - Theoretical Toll	2.82	2.89	2.98	3.07	3.16	3.25	3.35	3.45	3.55	3.66	3.77
Main - Actual Toll	2.82	2.89	2.98	3.07	3.16	3.25	3.35	3.45	3.55	3.66	3.77
Main - Actual Toll (GST out)	2.56	2.63	2.71	2.79	2.87	2.95	3.05	3.14	3.23	3.33	3.43
Riley - Theoretical Toll	1.24	1.27	1.31	1.35	1.39	1.43	1.47	1.52	1.56	1.61	1.66
Riley - Actual Toll	1.24	1.27	1.31	1.35	1.39	1.43	1.47	1.52	1.56	1.61	1.66
Riley - Actual Toll (GST out)	1.13	1.15	1.19	1.23	1.26	1.30	1.34	1.38	1.42	1.46	1.51
Other Revenue 1	-	-	-	-	-	-	-	-	-	-	-
Other Revenue 2	-	-	-	-	-	-	-	-	-	-	-
Other Revenue 3	-	-	-	-	-	-	-	-	-	-	-

Operating Revenues - Run 10

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
First Period	0	0	0	0	0	0	0	0	0	0
Last Period	0	0	0	0	0	0	0	0	0	0
Full year operation?	1	1	1	1	1	1	1	1	1	1
Period Operating in First Year										
Fraction of year operating	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Inflation Index	1.38	1.42	1.46	1.51	1.55	1.60	1.64	1.69	1.74	1.80
Patronage Factor Main Tunnel	1.12	1.13	1.14	1.16	1.17	1.17	1.18	1.19	1.20	1.21
Patronage Factor Riley St Exit	1.02	1.02	1.02	1.02	1.03	1.04	1.05	1.05	1.06	1.07
Rampup Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Revenues

Fixed Revenue	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Advertising	-	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-	-	-
Total Fixed Revenue	-	-	-	-	-	-	-	-	-	-

Variable Revenue

Patronage										
Main Tunnel Patronage	24,278,069	24,564,694	24,854,703	25,148,135	25,343,886	25,541,160	25,739,970	25,940,327	26,142,244	26,345,732
Per Day	66,515	67,301	68,095	68,899	69,435	69,976	70,520	71,069	71,623	72,180
Riley Street Exit Patronage	6,303,558	6,318,243	6,332,962	6,347,715	6,397,169	6,447,007	6,497,234	6,547,853	6,598,866	6,650,276
Per Day	17,270	17,310	17,351	17,391	17,526	17,663	17,801	17,939	18,079	18,220
Other Revenue 1										
Other Revenue 2										
Other Revenue 3										

Incremental Revenue

Toll Escalation Factor										
Adjustment from Base Toll Date to 2002										
Main - Theoretical Toll	3.88	4.00	4.12	4.24	4.37	4.50	4.64	4.78	4.92	5.07
Main - Actual Toll	3.88	4.00	4.12	4.24	4.37	4.50	4.64	4.78	4.92	5.07
Main - Actual Toll (GST out)	3.53	3.64	3.75	3.85	3.97	4.09	4.22	4.35	4.47	4.61
Riley - Theoretical Toll	1.71	1.76	1.81	1.87	1.92	1.98	2.04	2.10	2.16	2.23
Riley - Actual Toll	1.71	1.76	1.81	1.87	1.92	1.98	2.04	2.10	2.16	2.23
Riley - Actual Toll (GST out)	1.55	1.60	1.65	1.70	1.75	1.80	1.85	1.91	1.96	2.03
Other Revenue 1	-	-	-	-	-	-	-	-	-	-
Other Revenue 2	-	-	-	-	-	-	-	-	-	-
Other Revenue 3	-	-	-	-	-	-	-	-	-	-

Operating Revenues - Run 10

Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
First Period	0	0	0	0	0	0	0	0	0	0
Last Period	0	0	0	0	0	0	0	0	0	0
Full year operation?	1	1	1	1	1	1	1	1	1	1
Period Operating in First Year										
Fraction of year operating	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Inflation Index	1.85	1.91	1.96	2.02	2.08	2.15	2.21	2.28	2.35	2.42
Patronage Factor Main Tunnel	1.22	1.23	1.24	1.25	1.26	1.27	1.28	1.29	1.30	1.31
Patronage Factor Riley St Exit	1.08	1.09	1.10	1.10	1.11	1.12	1.13	1.14	1.15	1.16
Rampup Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Revenues

Fixed Revenue	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Advertising	-	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-	-	-
Total Fixed Revenue	-	-	-	-	-	-	-	-	-	-

Variable Revenue

Patronage										
Main Tunnel Patronage	26,550,804	26,757,473	26,965,750	27,175,649	27,387,181	27,600,360	27,815,199	28,031,709	28,249,905	28,469,799
Per Day	72,742	73,308	73,879	74,454	75,033	75,617	76,206	76,799	77,397	77,999
Riley Street Exit Patronage	6,702,086	6,754,301	6,806,922	6,859,953	6,913,397	6,967,258	7,021,538	7,076,241	7,131,370	7,186,929
Per Day	18,362	18,505	18,649	18,794	18,941	19,088	19,237	19,387	19,538	19,690
Other Revenue 1										
Other Revenue 2										
Other Revenue 3										

Incremental Revenue

Toll Escalation Factor										
Adjustment from Base Toll Date to 2002										
Main - Theoretical Toll	5.22	5.38	5.54	5.70	5.88	6.05	6.23	6.42	6.61	6.81
Main - Actual Toll	5.22	5.38	5.54	5.70	5.88	6.05	6.23	6.42	6.61	6.81
Main - Actual Toll (GST out)	4.75	4.89	5.04	5.18	5.35	5.50	5.66	5.84	6.01	6.19
Riley - Theoretical Toll	2.30	2.37	2.44	2.51	2.59	2.66	2.74	2.82	2.91	3.00
Riley - Actual Toll	2.30	2.37	2.44	2.51	2.59	2.66	2.74	2.82	2.91	3.00
Riley - Actual Toll (GST out)	2.09	2.15	2.22	2.28	2.35	2.42	2.49	2.56	2.65	2.73
Other Revenue 1	-	-	-	-	-	-	-	-	-	-
Other Revenue 2	-	-	-	-	-	-	-	-	-	-
Other Revenue 3	-	-	-	-	-	-	-	-	-	-

Operating Revenues - Run 10

Year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
First Period	0	0	0	0	0	0	0	0	0	0	0	0
Last Period	0	0	1	0	0	0	0	0	0	0	0	0
Full year operation?	1	1	0	0	0	0	0	0	0	0	0	0
Period Operating in First Year												
Fraction of year operating	1.0	1.0	0.4	-	-	-	-	-	-	-	-	-
Inflation Index	2.49	2.56	2.64	2.72	2.80	2.88	2.97	3.06	3.15	3.25	3.34	3.44
Patronage Factor Main Tunnel	1.32	1.33	1.34	-	-	-	-	-	-	-	-	-
Patronage Factor Riley St Exit	1.17	1.18	1.18	-	-	-	-	-	-	-	-	-
Rampup Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Revenues

Fixed Revenue	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Revenue	-	-	-	-	-	-	-	-	-	-	-	-

Variable Revenue**Patronage**

Main Tunnel Patronage	28,691,405	28,914,736	12,141,586	-	-	-	-	-	-	-	-	-
Per Day	78,607	79,218	79,835	-	-	-	-	-	-	-	-	-
Riley Street Exit Patronage	7,242,920	7,299,348	3,065,090	-	-	-	-	-	-	-	-	-
Per Day	19,844	19,998	20,154	-	-	-	-	-	-	-	-	-
Other Revenue 1												
Other Revenue 2												
Other Revenue 3												

Incremental Revenue

Toll Escalation Factor												
Adjustment from Base Toll Date to 2002												
Main - Theoretical Toll	7.02	7.23	7.44	7.67	7.90	8.13	8.38	8.63	8.89	9.15	9.43	9.71
Main - Actual Toll	7.02	7.23	7.44	7.67	7.90	8.13	8.38	8.63	8.89	9.15	9.43	9.71
Main - Actual Toll (GST out)	6.38	6.57	6.76	6.97	7.18	7.39	7.62	7.85	8.08	8.32	8.57	8.83
Riley - Theoretical Toll	3.09	3.18	3.27	3.37	3.47	3.58	3.69	3.80	3.91	4.03	4.15	4.27
Riley - Actual Toll	3.09	3.18	3.27	3.37	3.47	3.58	3.69	3.80	3.91	4.03	4.15	4.27
Riley - Actual Toll (GST out)	2.81	2.89	2.97	3.06	3.15	3.25	3.35	3.45	3.55	3.66	3.77	3.88
Other Revenue 1	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenue 2	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenue 3	-	-	-	-	-	-	-	-	-	-	-	-

Operating Revenues - Run 10

Year	2045
First Period	0
Last Period	0
Full year operation?	0
Period Operating in First Year	
Fraction of year operating	-
Inflation Index	3.55
Patronage Factor Main Tunnel	-
Patronage Factor Riley St Exit	-
Rampup Factor	1.00

Revenues

Fixed Revenue	\$ '000
Advertising	-
Other Revenue	-
Total Fixed Revenue	-

Variable Revenue**Patronage**

Main Tunnel Patronage	-
Per Day	-
Riley Street Exit Patronage	-
Per Day	-
Other Revenue 1	
Other Revenue 2	
Other Revenue 3	

Incremental Revenue

Toll Escalation Factor	
Adjustment from Base Toll Date to 2002	
Main - Theoretical Toll	10.00
Main - Actual Toll	10.00
Main - Actual Toll (GST out)	9.09
Riley - Theoretical Toll	4.40
Riley - Actual Toll	4.40
Riley - Actual Toll (GST out)	4.00
Other Revenue 1	-
Other Revenue 2	-
Other Revenue 3	-

For Discussion	Cross City Tunnel										Andersen
Non-Paying Vehicles	1.17%										
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Variable Revenue											
Main - Actual Toll	-	-	-	\$27,316	\$62,857	\$69,044	\$75,799	\$78,983	\$82,232	\$85,781	\$89,402
Riley - Actual Toll	-	-	-	\$3,382	\$7,668	\$8,346	\$9,052	\$9,382	\$9,651	\$9,983	\$10,317
Other Revenue 1	-	-	-	-	-	-	-	-	-	-	-
Other Revenue 2	-	-	-	-	-	-	-	-	-	-	-
Other Revenue 3	-	-	-	-	-	-	-	-	-	-	-
Total Variable Revenue	-	-	-	\$30,698	\$70,524	\$77,390	\$84,851	\$88,364	\$91,883	\$95,764	\$99,719
Total Revenue	-	-	-	\$30,698	\$70,524	\$77,390	\$84,851	\$88,364	\$91,883	\$95,764	\$99,719

Variable Revenue Split

Main											
Base Case	-	-	-	\$27,316	\$62,857	\$69,044	\$75,799	\$78,983	\$82,232	\$85,781	\$89,402
Sensitivity	-	-	-	-	-	-	-	-	-	-	-
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Riley											
Base Case	-	-	-	\$3,382	\$7,668	\$8,346	\$9,052	\$9,382	\$9,651	\$9,983	\$10,317
Sensitivity	-	-	-	-	-	-	-	-	-	-	-
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

For Discussion	Cross City Tunnel								Andersen	
Non-Paying Vehicles										
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Variable Revenue										
Main - Actual Toll	\$93,097	\$97,109	\$101,203	\$105,381	\$109,457	\$113,590	\$118,036	\$122,544	\$127,115	\$132,010
Riley - Actual Toll	\$10,653	\$10,990	\$11,329	\$11,731	\$12,139	\$12,616	\$13,099	\$13,590	\$14,087	\$14,657
Other Revenue 1	-	-	-	-	-	-	-	-	-	-
Other Revenue 2	-	-	-	-	-	-	-	-	-	-
Other Revenue 3	-	-	-	-	-	-	-	-	-	-
Total Variable Revenue	\$103,750	\$108,099	\$112,532	\$117,112	\$121,596	\$126,206	\$131,135	\$136,134	\$141,202	\$146,667
Total Revenue	\$103,750	\$108,099	\$112,532	\$117,112	\$121,596	\$126,206	\$131,135	\$136,134	\$141,202	\$146,667

Variable Revenue Split

Main										
Base Case	\$93,097	\$97,109	\$101,203	\$105,381	\$109,457	\$113,590	\$118,036	\$122,544	\$127,115	\$132,010
Sensitivity	-	-	-	-	-	-	-	-	-	-
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Riley										
Base Case	\$10,653	\$10,990	\$11,329	\$11,731	\$12,139	\$12,616	\$13,099	\$13,590	\$14,087	\$14,657
Sensitivity	-	-	-	-	-	-	-	-	-	-
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

For Discussion	Cross City Tunnel									Andersen
Non-Paying Vehicles										
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Variable Revenue										
Main - Actual Toll	\$136,974	\$142,271	\$147,642	\$153,089	\$159,152	\$165,028	\$171,261	\$177,858	\$184,547	\$191,611
Riley - Actual Toll	\$15,234	\$15,820	\$16,415	\$17,017	\$17,696	\$18,316	\$19,014	\$19,722	\$20,509	\$21,309
Other Revenue 1	-	-	-	-	-	-	-	-	-	-
Other Revenue 2	-	-	-	-	-	-	-	-	-	-
Other Revenue 3	-	-	-	-	-	-	-	-	-	-
Total Variable Revenue	\$152,208	\$158,091	\$164,057	\$170,106	\$176,849	\$183,345	\$190,275	\$197,580	\$205,057	\$212,919
Total Revenue	\$152,208	\$158,091	\$164,057	\$170,106	\$176,849	\$183,345	\$190,275	\$197,580	\$205,057	\$212,919

Variable Revenue Split

Main										
Base Case	\$136,974	\$142,271	\$147,642	\$153,089	\$159,152	\$165,028	\$171,261	\$177,858	\$184,547	\$191,611
Sensitivity	-	-	-	-	-	-	-	-	-	-
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Riley										
Base Case	\$15,234	\$15,820	\$16,415	\$17,017	\$17,696	\$18,316	\$19,014	\$19,722	\$20,509	\$21,309
Sensitivity	-	-	-	-	-	-	-	-	-	-
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

For Discussion	Cross City Tunnel											Andersen
Non-Paying Vehicles												
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Variable Revenue												
Main - Actual Toll	\$199,057	\$206,608	\$89,276	-	-	-	-	-	-	-	-	-
Riley - Actual Toll	\$22,119	\$22,940	\$9,906	-	-	-	-	-	-	-	-	-
Other Revenue 1	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenue 2	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenue 3	-	-	-	-	-	-	-	-	-	-	-	-
Total Variable Revenue	\$221,176	\$229,548	\$99,182	-	-	-	-	-	-	-	-	-
Total Revenue	\$221,176	\$229,548	\$99,182	-	-	-	-	-	-	-	-	-

Variable Revenue Split

Main												
Base Case	\$199,057	\$206,608	\$89,276	-	-	-	-	-	-	-	-	-
Sensitivity	-	-	-	-	-	-	-	-	-	-	-	-
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Riley												
Base Case	\$22,119	\$22,940	\$9,906	-	-	-	-	-	-	-	-	-
Sensitivity	-	-	-	-	-	-	-	-	-	-	-	-
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Non-Paying Vehicles

\$ '000

Variable Revenue

Main - Actual Toll	-
Riley - Actual Toll	-
Other Revenue 1	-
Other Revenue 2	-
Other Revenue 3	-
Total Variable Revenue	-

Total Revenue

-

Variable Revenue Split

Main

Base Case	-
Sensitivity	-
%	0%

Riley

Base Case	-
Sensitivity	-
%	0%

Operating Costs - Run 10 - High Capex [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Fraction of year operating	-	-	-	0.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Inflation Index	1.00	1.03	1.06	1.09	1.12	1.15	1.19	1.22	1.26	1.30	1.34	1.38	1.42
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000

Costs

				Sensitivity 0%									
Fixed Costs				% Labour Costs 14%									
Escalation Factor to 2002													
Total O&M Costs	1.13	-	-	\$4,564	\$8,060	\$8,301	\$8,550	\$8,807	\$9,071	\$9,343	\$9,624	\$9,912	\$10,210
Land Tax	1.05	-	-	\$90	\$158	\$163	\$168	\$173	\$178	\$184	\$189	\$195	\$201
Payroll Tax	N/A	-	-	\$16	\$64	\$69	\$75	\$78	\$82	\$86	\$91	\$95	\$99
Corporate Overheads	1.05	-	-	\$1,242	\$2,193	\$2,259	\$2,327	\$2,396	\$2,468	\$2,542	\$2,619	\$2,697	\$2,778
Insurance and Marketing	1.05	-	-	\$1,476	\$2,139	\$1,783	\$1,620	\$1,551	\$1,597	\$1,645	\$1,694	\$1,745	\$1,798
Cost 6	1.13	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Costs		-	-	\$7,388	\$12,614	\$12,575	\$12,739	\$13,006	\$13,397	\$13,801	\$14,216	\$14,644	\$15,085

Variable Costs

Revenue (incl GST)	-	-	-	\$30,698	\$70,524	\$77,390	\$84,851	\$88,364	\$91,883	\$95,764	\$99,719	\$103,750	\$108,099
Incremental Costs													
% of toll revenue (incl GST)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Variable Costs													
% of toll revenue (incl GST)	-	-	-	\$1,842	\$4,231	\$4,643	\$5,091	\$5,302	\$5,513	\$5,746	\$5,983	\$6,225	\$6,486
Revenue Sharing	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Variable Costs	-	-	-	\$1,842	\$4,231	\$4,643	\$5,091	\$5,302	\$5,513	\$5,746	\$5,983	\$6,225	\$6,486

Total Costs	-	-	-	\$9,230	\$16,846	\$17,219	\$17,830	\$18,307	\$18,910	\$19,547	\$20,199	\$20,869	\$21,571
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Operating Costs - Run 10

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fraction of year operating	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Inflation Index	1.46	1.51	1.55	1.60	1.64	1.69	1.74	1.80	1.85	1.91	1.96
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000

Costs**Fixed Costs**

	Escalatio											
Total O&M Costs	\$10,516	\$10,831	\$11,156	\$11,491	\$11,836	\$12,191	\$12,556	\$12,933	\$13,321	\$13,721	\$14,132	
Land Tax	\$207	\$213	\$219	\$226	\$233	\$239	\$247	\$254	\$262	\$270	\$278	
Payroll Tax	\$104	\$109	\$113	\$118	\$124	\$129	\$134	\$140	\$146	\$152	\$158	
Corporate Overheads	\$2,862	\$2,947	\$3,036	\$3,127	\$3,221	\$3,317	\$3,417	\$3,519	\$3,625	\$3,734	\$3,846	
Insurance and Marketing	\$1,852	\$1,907	\$1,964	\$2,023	\$2,084	\$2,146	\$2,211	\$2,277	\$2,346	\$2,416	\$2,488	
Cost 6	-	-	-	-	-	-	-	-	-	-	-	
Total Fixed Costs	\$15,539	\$16,007	\$16,489	\$16,985	\$17,496	\$18,023	\$18,565	\$19,124	\$19,699	\$20,292	\$20,902	

Variable Costs

Revenue (incl GST)		\$112,532	\$117,112	\$121,596	\$126,206	\$131,135	\$136,134	\$141,202	\$146,667	\$152,208	\$158,091	\$164,057
Incremental Costs												
% of toll revenue (incl GST)		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Variable Costs												
% of toll revenue (incl GST)		\$6,752	\$7,027	\$7,296	\$7,572	\$7,868	\$8,168	\$8,472	\$8,800	\$9,132	\$9,485	\$9,843
Revenue Sharing		-	-	-	-	-	-	-	-	-	-	-
Total Variable Costs		\$6,752	\$7,027	\$7,296	\$7,572	\$7,868	\$8,168	\$8,472	\$8,800	\$9,132	\$9,485	\$9,843

Total Costs		\$22,291	\$23,034	\$23,785	\$24,558	\$25,364	\$26,191	\$27,037	\$27,924	\$28,831	\$29,777	\$30,745
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Operating Costs - Run 10

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Fraction of year operating	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.4	-
Inflation Index	2.02	2.08	2.15	2.21	2.28	2.35	2.42	2.49	2.56	2.64	2.72
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000

Costs**Fixed Costs**

	Escalatio											
Total O&M Costs	\$14,556	\$14,993	\$15,443	\$15,906	\$16,383	\$16,875	\$17,381	\$17,903	\$18,440	\$7,914	-	
Land Tax	\$286	\$295	\$303	\$312	\$322	\$332	\$341	\$352	\$362	\$155	-	
Payroll Tax	\$164	\$171	\$178	\$185	\$192	\$200	\$208	\$216	\$224	\$76	-	
Corporate Overheads	\$3,961	\$4,080	\$4,202	\$4,328	\$4,458	\$4,592	\$4,730	\$4,872	\$5,018	\$2,153	-	
Insurance and Marketing	\$2,563	\$2,640	\$2,719	\$2,801	\$2,885	\$2,971	\$3,060	\$3,152	\$3,247	\$1,393	-	
Cost 6	-	-	-	-	-	-	-	-	-	-	-	
Total Fixed Costs	\$21,531	\$22,178	\$22,845	\$23,532	\$24,240	\$24,969	\$25,720	\$26,494	\$27,290	\$11,692	-	

Variable Costs

Revenue (incl GST)		\$170,106	\$176,849	\$183,345	\$190,275	\$197,580	\$205,057	\$212,919	\$221,176	\$229,548	\$99,182	-
Incremental Costs												
% of toll revenue (incl GST)		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Variable Costs												
% of toll revenue (incl GST)		\$10,206	\$10,611	\$11,001	\$11,417	\$11,855	\$12,303	\$12,775	\$13,271	\$13,773	\$5,951	-
Revenue Sharing		-	-	-	-	-	-	-	-	-	-	-
Total Variable Costs		\$10,206	\$10,611	\$11,001	\$11,417	\$11,855	\$12,303	\$12,775	\$13,271	\$13,773	\$5,951	-

Total Costs		\$31,737	\$32,789	\$33,846	\$34,949	\$36,095	\$37,273	\$38,495	\$39,764	\$41,063	\$17,643	-
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Operating Costs - Run 10

Year	2037	2038	2039	2040	2041	2042	2043	2044	2045
Fraction of year operating	-	-	-	-	-	-	-	-	-
Inflation Index	2.80	2.88	2.97	3.06	3.15	3.25	3.34	3.44	3.55
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000

Costs**Fixed Costs**

	Escalatio								
Total O&M Costs	-	-	-	-	-	-	-	-	-
Land Tax	-	-	-	-	-	-	-	-	-
Payroll Tax	-	-	-	-	-	-	-	-	-
Corporate Overheads	-	-	-	-	-	-	-	-	-
Insurance and Marketing	-	-	-	-	-	-	-	-	-
Cost 6	-	-	-	-	-	-	-	-	-
Total Fixed Costs	-	-	-	-	-	-	-	-	-

Variable Costs

Revenue (incl GST)	-	-	-	-	-	-	-	-	-
Incremental Costs									
% of toll revenue (incl GST)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Variable Costs									
% of toll revenue (incl GST)	-	-	-	-	-	-	-	-	-
Revenue Sharing	-	-	-	-	-	-	-	-	-
Total Variable Costs	-	-	-	-	-	-	-	-	-

Total Costs	-	-	-	-	-	-	-	-	-
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Operating Costs - Run 10 - High Capex [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Fraction of year operating	-	-	-	0.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Inflation Index	1.00	1.03	1.06	1.09	1.12	1.15	1.19	1.22	1.26	1.30	1.34	1.38	1.42
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Revenue Sharing													
Main Tunnel													
First Tranche	-	-	-	-	-	-	-	-	-	-	-	-	-
Second Tranche	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Tranche	-	-	-	-	-	-	-	-	-	-	-	-	-
Fourth Tranche	-	-	-	-	-	-	-	-	-	-	-	-	-
Fifth Tranche	-	-	-	-	-	-	-	-	-	-	-	-	-
Riley Street Exit													
First Tranche	-	-	-	-	-	-	-	-	-	-	-	-	-
Second Tranche	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Tranche	-	-	-	-	-	-	-	-	-	-	-	-	-
Fourth Tranche	-	-	-	-	-	-	-	-	-	-	-	-	-
Fifth Tranche	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV of Government Payments	10%			-									

Operating Costs - Run 10

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fraction of year operating	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Inflation Index	1.46	1.51	1.55	1.60	1.64	1.69	1.74	1.80	1.85	1.91	1.96
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Revenue Sharing											
Main Tunnel											
First Tranche	-	-	-	-	-	-	-	-	-	-	-
Second Tranche	-	-	-	-	-	-	-	-	-	-	-
Third Tranche	-	-	-	-	-	-	-	-	-	-	-
Fourth Tranche	-	-	-	-	-	-	-	-	-	-	-
Fifth Tranche	-	-	-	-	-	-	-	-	-	-	-
Riley Street Exit											
First Tranche	-	-	-	-	-	-	-	-	-	-	-
Second Tranche	-	-	-	-	-	-	-	-	-	-	-
Third Tranche	-	-	-	-	-	-	-	-	-	-	-
Fourth Tranche	-	-	-	-	-	-	-	-	-	-	-
Fifth Tranche	-	-	-	-	-	-	-	-	-	-	-
NPV of Government Payments											

Operating Costs - Run 10

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Fraction of year operating	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.4	-
Inflation Index	2.02	2.08	2.15	2.21	2.28	2.35	2.42	2.49	2.56	2.64	2.72
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Revenue Sharing											
Main Tunnel											
First Tranche	-	-	-	-	-	-	-	-	-	-	-
Second Tranche	-	-	-	-	-	-	-	-	-	-	-
Third Tranche	-	-	-	-	-	-	-	-	-	-	-
Fourth Tranche	-	-	-	-	-	-	-	-	-	-	-
Fifth Tranche	-	-	-	-	-	-	-	-	-	-	-
Riley Street Exit											
First Tranche	-	-	-	-	-	-	-	-	-	-	-
Second Tranche	-	-	-	-	-	-	-	-	-	-	-
Third Tranche	-	-	-	-	-	-	-	-	-	-	-
Fourth Tranche	-	-	-	-	-	-	-	-	-	-	-
Fifth Tranche	-	-	-	-	-	-	-	-	-	-	-
NPV of Government Payments											

Operating Costs - Run 10

Year	2037	2038	2039	2040	2041	2042	2043	2044	2045
Fraction of year operating	-	-	-	-	-	-	-	-	-
Inflation Index	2.80	2.88	2.97	3.06	3.15	3.25	3.34	3.44	3.55
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Revenue Sharing									
Main Tunnel									
First Tranche	-	-	-	-	-	-	-	-	-
Second Tranche	-	-	-	-	-	-	-	-	-
Third Tranche	-	-	-	-	-	-	-	-	-
Fourth Tranche	-	-	-	-	-	-	-	-	-
Fifth Tranche	-	-	-	-	-	-	-	-	-
Riley Street Exit									
First Tranche	-	-	-	-	-	-	-	-	-
Second Tranche	-	-	-	-	-	-	-	-	-
Third Tranche	-	-	-	-	-	-	-	-	-
Fourth Tranche	-	-	-	-	-	-	-	-	-
Fifth Tranche	-	-	-	-	-	-	-	-	-
NPV of Government Payments									

Recurring Capex - Run 10 - High Capex

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Year	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13
Years to end of concession	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18
Inflation Index	1.00	1.03	1.06	1.09	1.12	1.15	1.19	1.22	1.26	1.30	1.34	1.38	1.42	1.46	1.51	1.55

Recurring Capex Breakdown

Escalation Factor to 2002

Tunnelling	1.03	-	-	-	-	-	-	-	-	-	-	-	-	\$2,051	-	-	-
Tunnel Services	1.03	-	-	-	-	-	-	\$5,799	-	-	-	-	-	\$6,722	-	-	-
Roadworks + Traffic Mgement	1.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities	1.03	-	-	-	-	-	-	\$65	-	-	-	-	-	\$225	-	-	-
Buildings and Structures	1.03	-	-	-	-	-	-	-	-	-	-	-	-	\$586	-	-	-
Streetscape Improvements	1.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works	1.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	1.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	1.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	1.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	1.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	1.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	\$5,863	-	-	-	-	-	\$9,584	-	-	-

Balances for Straight Line Depreciation - Tax

Tunnelling	-	-	-	-	-	-	-	-	-	-	-	\$2,051	\$2,051	\$2,051	\$2,051
Tunnel Services	-	-	-	-	-	-	\$5,799	\$5,799	\$5,799	\$5,799	\$5,799	\$12,521	\$12,521	\$12,521	\$12,521
Roadworks + Traffic Mgement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities	-	-	-	-	-	-	\$65	\$65	\$65	\$65	\$65	\$290	\$290	\$290	\$290
Buildings and Structures	-	-	-	-	-	-	-	-	-	-	-	\$586	\$586	\$586	\$586
Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	\$5,863	\$5,863	\$5,863	\$5,863	\$5,863	\$15,447	\$15,447	\$15,447	\$15,447

Depreciate to End of Economic life? (Instead of end of concession)

Tunnelling	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Tunnel Services	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Roadworks + Traffic Mgement	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings and Structures	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Streetscape Improvements	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
0	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
0	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-

Recurring Capex - Run 10 - High

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Years to end of concession	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
Inflation Index	1.60	1.64	1.69	1.74	1.80	1.85	1.91	1.96	2.02	2.08	2.15	2.21	2.28	2.35	2.42	2.49	2.56

Recurring Capex Breakdown

Tunnelling	-	-	-	-	-	-	\$2,757	-	-	-	-	-	-	-	-	-	\$3,705
Tunnel Services	-	\$31,172	-	-	-	-	\$81,307	-	-	-	-	\$41,892	-	-	-	-	\$12,141
Roadworks + Traffic Mgement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities	-	\$174	-	-	-	-	\$302	-	-	-	-	\$117	-	-	-	-	-
Buildings and Structures	-	-	-	-	-	-	\$787	-	-	-	-	-	-	-	-	-	\$1,058
Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	\$31,345	-	-	-	-	\$85,153	-	-	-	-	\$42,009	-	-	-	-	\$16,904

Balances for Straight Line Depreciation - Ta

													\$166,891				
Tunnelling	\$2,051	\$2,051	\$2,051	\$2,051	\$2,051	\$2,051	\$4,808	\$4,808	\$4,808	\$4,808	\$4,808	\$4,808	\$4,808	\$4,808	\$4,808	\$4,808	\$8,514
Tunnel Services	\$12,521	\$43,692	\$43,692	\$43,692	\$43,692	\$43,692	\$124,999	\$124,999	\$124,999	\$124,999	\$124,999	\$124,999	\$166,891	\$161,092	\$161,092	\$161,092	\$173,234
Roadworks + Traffic Mgement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities	\$290	\$463	\$463	\$463	\$463	\$463	\$765	\$765	\$765	\$765	\$765	\$882	\$882	\$882	\$882	\$882	\$882
Buildings and Structures	\$586	\$586	\$586	\$586	\$586	\$586	\$1,372	\$1,372	\$1,372	\$1,372	\$1,372	\$1,372	\$1,372	\$1,372	\$1,372	\$1,372	\$2,430
Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$15,447	\$46,793	\$46,793	\$46,793	\$46,793	\$46,793	\$131,946	\$131,946	\$131,946	\$131,946	\$131,946	\$131,946	\$173,954	\$168,156	\$168,156	\$168,156	\$185,059

Depreciate to End of Economic life? (Instead

Tunnelling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tunnel Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Roadworks + Traffic Mgement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings and Structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Recurring Capex - Run 10 - High

Year	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Year	31	32	33	34	35	36	37	38	39	40	41	42
Years to end of concession	0	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11
Inflation Index	2.64	2.72	2.80	2.88	2.97	3.06	3.15	3.25	3.34	3.44	3.55	

Recurring Capex Breakdown

Tunnelling	-	-	-	-	-	-	-	-	-	-	-	-
Tunnel Services	-	-	-	-	-	-	-	-	-	-	-	-
Roadworks + Traffic Mgement	-	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities	-	-	-	-	-	-	-	-	-	-	-	-
Buildings and Structures	-	-	-	-	-	-	-	-	-	-	-	-
Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

Balances for Straight Line Depreciation - Ta

Tunnelling	\$8,514	-	-	-	-	-	-	-	-	-	-	-
Tunnel Services	\$166,511	-	-	-	-	-	-	-	-	-	-	-
Roadworks + Traffic Mgement	-	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities	\$882	-	-	-	-	-	-	-	-	-	-	-
Buildings and Structures	\$2,430	-	-	-	-	-	-	-	-	-	-	-
Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$178,337	-	-	-	-	-	-	-	-	-	-	-

Depreciate to End of Economic life? (Instea

Tunnelling	-	1	1	1	1	1	1	1	1	1	1	1
Tunnel Services	-	1	1	1	1	1	1	1	1	1	1	1
Roadworks + Traffic Mgement	-	1	1	1	1	1	1	1	1	1	1	1
Multimodal Facilities	-	1	1	1	1	1	1	1	1	1	1	1
Buildings and Structures	-	1	1	1	1	1	1	1	1	1	1	1
Streetscape Improvements	-	1	1	1	1	1	1	1	1	1	1	1
Miscellaneous Works	-	1	1	1	1	1	1	1	1	1	1	1
Utility Relocations and Adjust's	-	1	1	1	1	1	1	1	1	1	1	1
Non-Deductible Construction	-	1	1	1	1	1	1	1	1	1	1	1
0	-	1	1	1	1	1	1	1	1	1	1	1
0	-	1	1	1	1	1	1	1	1	1	1	1
Operating Costs during Construction	-	1	1	1	1	1	1	1	1	1	1	1

Recurring Capex - Run 10 - High Capex

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Year	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13
Years to end of concession	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18
Inflation Index	1.00	1.03	1.06	1.09	1.12	1.15	1.19	1.22	1.26	1.30	1.34	1.38	1.42	1.46	1.51	1.55
Balances for Straight Line Depreciation - Accounting (Economic life depreciation)																
Tunnelling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tunnel Services	-	-	-	-	-	-	-	\$5,799	\$5,799	\$5,799	\$5,799	\$5,799	\$12,521	\$12,521	\$12,521	\$12,521
Roadworks + Traffic Mgement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings and Structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	\$5,799	\$5,799	\$5,799	\$5,799	\$5,799	\$12,521	\$12,521	\$12,521	\$12,521

Balances for Straight Line Depreciation - Accounting (End of Concession depreciation)

Tunnelling	Closing Bal	-	-	-	-	-	-	-	-	-	-	-	\$1,958	\$1,865	\$1,772	\$1,678
Additions		-	-	-	-	-	-	-	-	-	-	-	\$2,051	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	\$93	\$93	\$93	\$93
Tunnel Services	Closing Bal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Roadworks + Traffic Mgement	Closing Bal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities	Closing Bal	-	-	-	-	-	-	\$62	\$60	\$57	\$55	\$53	\$265	\$252	\$240	\$227
Additions		-	-	-	-	-	-	\$65	-	-	-	-	\$225	-	-	-
Depreciation		-	-	-	-	-	-	\$2	\$2	\$2	\$2	\$2	\$13	\$13	\$13	\$13
Buildings and Structures	Closing Bal	-	-	-	-	-	-	-	-	-	-	-	\$559	\$532	\$506	\$479
Additions		-	-	-	-	-	-	-	-	-	-	-	\$586	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	\$27	\$27	\$27	\$27
Streetscape Improvements	Closing Bal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works	Closing Bal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	Closing Bal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	Closing Bal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 Closing Bal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 Closing Bal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	Closing Bal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Recurring Capex - Run 10 - High

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Years to end of concession	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
Inflation Index	1.60	1.64	1.69	1.74	1.80	1.85	1.91	1.96	2.02	2.08	2.15	2.21	2.28	2.35	2.42	2.49	2.56
Balances for Straight Line Depreciation - Accrual																	
Tunnelling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tunnel Services	\$12,521	\$12,521	\$12,521	\$12,521	\$12,521	\$12,521	\$12,521	\$12,521	\$12,521	\$12,521	\$12,521	\$12,521	\$6,722	\$6,722	\$6,722	\$6,722	\$6,722
Roadworks + Traffic Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings and Structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$12,521	\$12,521	\$12,521	\$12,521	\$12,521	\$12,521	\$12,521	\$12,521	\$12,521	\$12,521	\$12,521	\$12,521	\$6,722	\$6,722	\$6,722	\$6,722	\$6,722

Balances for Straight Line Depreciation - Accrual

Tunnelling	Closing Balance	\$1,585	\$1,492	\$1,399	\$1,305	\$1,212	\$1,119	\$3,553	\$3,230	\$2,907	\$2,584	\$2,261	\$1,938	\$1,615	\$1,292	\$969	\$646	\$2,176
Additions		-	-	-	-	-	-	\$2,757	-	-	-	-	-	-	-	-	-	\$3,705
Depreciation		\$93	\$93	\$93	\$93	\$93	\$93	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$2,176
Tunnel Services	Closing Balance	-	\$29,338	\$27,504	\$25,671	\$23,837	\$22,003	\$94,701	\$86,092	\$77,483	\$68,873	\$60,264	\$87,562	\$72,969	\$58,375	\$43,781	\$29,187	\$20,664
Additions		-	\$31,172	-	-	-	-	\$81,307	-	-	-	-	\$41,892	-	-	-	-	\$12,141
Depreciation		-	\$1,834	\$1,834	\$1,834	\$1,834	\$1,834	\$8,609	\$8,609	\$8,609	\$8,609	\$8,609	\$14,594	\$14,594	\$14,594	\$14,594	\$14,594	\$20,664
Roadworks + Traffic Mgmt	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities	Closing Balance	\$214	\$365	\$343	\$320	\$297	\$274	\$528	\$480	\$432	\$384	\$336	\$388	\$324	\$259	\$194	\$129	\$65
Additions		-	\$174	-	-	-	-	\$302	-	-	-	-	\$117	-	-	-	-	-
Depreciation		\$13	\$23	\$23	\$23	\$23	\$23	\$48	\$48	\$48	\$48	\$48	\$65	\$65	\$65	\$65	\$65	\$65
Buildings and Structures	Closing Balance	\$452	\$426	\$399	\$373	\$346	\$319	\$1,014	\$922	\$830	\$738	\$645	\$553	\$461	\$369	\$277	\$184	\$621
Additions		-	-	-	-	-	-	\$787	-	-	-	-	-	-	-	-	-	\$1,058
Depreciation		\$27	\$27	\$27	\$27	\$27	\$27	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$621
Streetscape Improvements	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 Closing Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 Closing Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Recurring Capex - Run 10 - High

Year	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Year	31	32	33	34	35	36	37	38	39	40	41	42
Years to end of concession	0	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11
Inflation Index	2.64	2.72	2.80	2.88	2.97	3.06	3.15	3.25	3.34	3.44	3.55	
Balances for Straight Line Depreciation - Ac												
Tunnelling	-	-	-	-	-	-	-	-	-	-	-	-
Tunnel Services	-	-	-	-	-	-	-	-	-	-	-	-
Roadworks + Traffic Mgement	-	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities	-	-	-	-	-	-	-	-	-	-	-	-
Buildings and Structures	-	-	-	-	-	-	-	-	-	-	-	-
Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

Balances for Straight Line Depreciation - Ac

Tunnelling	Closing b	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-
Depreciation		\$2,176	-	-	-	-	-	-	-	-	-	-
Tunnel Services	Closing b	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-
Depreciation		\$20,664	-	-	-	-	-	-	-	-	-	-
Roadworks + Traffic Mgement	Closing b	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities	Closing b	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-
Depreciation		\$65	-	-	-	-	-	-	-	-	-	-
Buildings and Structures	Closing b	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-
Depreciation		\$621	-	-	-	-	-	-	-	-	-	-
Streetscape Improvements	Closing b	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works	Closing b	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	Closing b	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	Closing b	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-
0 Closing b		-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-
0 Closing b		-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	Closing b	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-

Depreciation - Run 10 - Hig [Title Page](#)

Year Period Operating in First Year	2002 0.583	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fraction of year operating	0% \$ '000	0% \$ '000	0% \$ '000	58% \$ '000	100% \$ '000	100% \$ '000	100% \$ '000	100% \$ '000	100% \$ '000	100% \$ '000	100% \$ '000	100% \$ '000	100% \$ '000	100% \$ '000	100% \$ '000
Straight Line															
Construction Costs															
1 Tunnelling	-	-	-	\$4,217	\$7,230	\$7,230	\$7,230	\$7,230	\$7,230	\$7,230	\$7,230	\$7,230	\$7,323	\$7,323	\$7,323
2 Tunnel Services	-	-	-	\$4,568	\$7,831	\$7,831	\$7,831	\$8,107	\$8,107	\$8,107	\$8,107	\$8,107	\$8,427	\$8,427	\$8,427
3 Roadworks + Traffic Mgment	-	-	-	\$791	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356
4 Multimodal Facilities	-	-	-	\$296	\$507	\$507	\$507	\$510	\$510	\$510	\$510	\$510	\$520	\$520	\$520
5 Buildings and Structures	-	-	-	\$640	\$1,096	\$1,096	\$1,096	\$1,096	\$1,096	\$1,096	\$1,096	\$1,096	\$1,123	\$1,123	\$1,123
6 Streetscape Improvements	-	-	-	\$111	\$190	\$190	\$190	\$190	\$190	\$190	\$190	\$190	\$190	\$190	\$190
7 Miscellaneous Works	-	-	-	\$294	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$504
8 Utility Relocations and Adjust's	-	-	-	\$633	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086
9 Non-Deductible Construction	-	-	-	\$486	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833
10 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Operating Costs during Constructi	-	-	-	\$136	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233
Total Construction Cost	-	-	-	\$12,171	\$20,865	\$20,865	\$20,865	\$21,143	\$21,143	\$21,143	\$21,143	\$21,143	\$21,594	\$21,594	\$21,594
Development Costs															
<i>In line with capital costs</i>															
13 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>															
14 Project Development - EIS	-	-	-	\$123	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212
15 Compensation to AML	-	-	-	\$62	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106
16 Investigation + Design	-	-	-	\$41	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71
17 Project Development - Project Mgi	-	-	-	\$41	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71
18 Utility Relocation	-	-	-	\$494	\$847	\$847	\$847	\$847	\$847	\$847	\$847	\$847	\$847	\$847	\$847
19 Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Project Management	-	-	-	\$350	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
<i>End of Construction</i>															
21 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	-	-	-	\$1,111	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905
Total Straight Line	-	-	-	\$13,282	\$22,770	\$22,770	\$22,770	\$23,048	\$23,048	\$23,048	\$23,048	\$23,048	\$23,499	\$23,499	\$23,499

Depreciation - Run 10 - High

Year Period Operating in First Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Fraction of year operating	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Straight Line															
Construction Costs															
1 Tunnelling	\$7,323	\$7,323	\$7,323	\$7,323	\$7,323	\$7,323	\$7,323	\$7,553	\$7,553	\$7,553	\$7,553	\$7,553	\$7,553	\$7,553	\$7,553
2 Tunnel Services	\$8,427	\$8,427	\$10,260	\$10,260	\$10,260	\$10,260	\$10,260	\$17,036	\$17,036	\$12,468	\$9,205	\$9,205	\$15,190	\$14,914	\$14,914
3 Roadworks + Traffic Mgment	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356	\$1,356
4 Multimodal Facilities	\$520	\$520	\$530	\$530	\$530	\$530	\$530	\$555	\$555	\$555	\$555	\$555	\$572	\$572	\$572
5 Buildings and Structures	\$1,123	\$1,123	\$1,123	\$1,123	\$1,123	\$1,123	\$1,123	\$1,188	\$1,188	\$1,188	\$1,188	\$1,188	\$1,188	\$1,188	\$1,188
6 Streetscape Improvements	\$190	\$190	\$190	\$190	\$190	\$190	\$190	\$190	\$190	\$190	\$190	\$190	\$190	\$190	\$190
7 Miscellaneous Works	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$504
8 Utility Relocations and Adjust's	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086
9 Non-Deductible Construction	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833
10 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Operating Costs during Construc	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233
Total Construction Cost	\$21,594	\$21,594	\$23,438	\$23,438	\$23,438	\$23,438	\$23,438	\$30,534	\$30,534	\$25,966	\$22,703	\$22,703	\$28,704	\$28,428	\$28,428
Development Costs															
<i>In line with capital costs</i>															
13 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>															
14 Project Development - EIS	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212
15 Compensation to AML	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106
16 Investigation + Design	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71
17 Project Development - Project M	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71
18 Utility Relocation	\$847	\$847	\$847	\$847	\$847	\$847	\$847	\$847	\$847	\$847	\$847	\$847	\$847	\$847	\$847
19 Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Project Management	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
<i>End of Construction</i>															
21 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905
Total Straight Line	\$23,499	\$23,499	\$25,342	\$25,342	\$25,342	\$25,342	\$25,342	\$32,438	\$32,438	\$27,871	\$24,608	\$24,608	\$30,609	\$30,333	\$30,333

Depreciation - Run 10 - High

Year Period Operating in First Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Fraction of year operating	100%	100%	100%	42%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000

Straight Line**Construction Costs**

1	Tunnelling	\$7,553	\$7,553	\$9,405	\$5,188	-	-	-	-	-	-	-	-	-
2	Tunnel Services	\$14,914	\$14,914	\$20,984	\$20,664	-	-	-	-	-	-	-	-	-
3	Roadworks + Traffic Mgment	\$1,356	\$1,356	\$1,356	\$565	-	-	-	-	-	-	-	-	-
4	Multimodal Facilities	\$572	\$572	\$572	\$276	-	-	-	-	-	-	-	-	-
5	Buildings and Structures	\$1,188	\$1,188	\$1,717	\$1,078	-	-	-	-	-	-	-	-	-
6	Streetscape Improvements	\$190	\$190	\$190	\$79	-	-	-	-	-	-	-	-	-
7	Miscellaneous Works	\$504	\$504	\$504	\$210	-	-	-	-	-	-	-	-	-
8	Utility Relocations and Adjust's	\$1,086	\$1,086	\$1,086	\$452	-	-	-	-	-	-	-	-	-
9	Non-Deductible Construction	\$833	\$833	\$833	\$347	-	-	-	-	-	-	-	-	-
10	0	-	-	-	-	-	-	-	-	-	-	-	-	-
11	0	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Operating Costs during Construc	\$233	\$233	\$233	\$97	-	-	-	-	-	-	-	-	-
	Total Construction Cost	\$28,428	\$28,428	\$36,880	\$28,957	-	-	-	-	-	-	-	-	-

Development Costs*In line with capital costs*

13	0	-	-	-	-	-	-	-	-	-	-	-	-	-
	<i>Up Front</i>													
14	Project Development - EIS	\$212	\$212	\$212	\$88	-	-	-	-	-	-	-	-	-
15	Compensation to AML	\$106	\$106	\$106	\$44	-	-	-	-	-	-	-	-	-
16	Investigation + Design	\$71	\$71	\$71	\$29	-	-	-	-	-	-	-	-	-
17	Project Development - Project M	\$71	\$71	\$71	\$29	-	-	-	-	-	-	-	-	-
18	Utility Relocation	\$847	\$847	\$847	\$353	-	-	-	-	-	-	-	-	-
19	Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Project Management	\$600	\$600	\$600	\$250	-	-	-	-	-	-	-	-	-
	<i>End of Construction</i>													
21	0	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Development Costs	\$1,905	\$1,905	\$1,905	\$794	-	-	-	-	-	-	-	-	-

Total Straight Line	\$30,333	\$30,333	\$38,785	\$29,750	-	-	-	-	-	-	-	-	-	-
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Depreciation - Run 10 - Hig [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Diminishing Value															
Construction Costs															
Tunnelling															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tunnel Services															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Roadworks + Traffic Mgement															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings and Structures															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Streetscape Improvements															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Construction Cost															

Development Costs

0

Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Depreciation - Run 10 - High

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Diminishing Value															
Construction Costs															
Tunnelling															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tunnel Services															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Roadworks + Traffic Mgement															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings and Structures															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Streetscape Improvements															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construc															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Construction Cost															

Development Costs

0	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Depreciation - Run 10 - High

Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Diminishing Value														
Construction Costs														
Tunnelling														
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Tunnel Services														
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Roadworks + Traffic Mgement														
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities														
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings and Structures														
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Streetscape Improvements														
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Works														
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's														
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction														
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
0	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
0	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construc														
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Construction Cost														

Development Costs

0

Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Depreciation - Run 10 - Hig [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Development - EIS															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compensation to AML															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigation + Design															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Development - Project Mgmt															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocation															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Consideration Fee															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Management															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Diminishing Value

- - - - - - - - - - - - - - - - -

Depreciation - Run 10 - High

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Development - EIS															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compensation to AML															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigation + Design															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Development - Project M															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocation															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Consideration Fee															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Management															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Diminishing Value

-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Depreciation - Run 10 - High

Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Development - EIS														
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compensation to AML														
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigation + Design														
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Development - Project M														
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocation														
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Consideration Fee														
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Management														
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Diminishing Value

-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Depreciation - Run 10 - Hig [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expense															
Construction Costs															
1 Tunnelling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Tunnel Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Roadworks + Traffic Mgement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Multimodal Facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Buildings and Structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Operating Costs during Constructi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Construction Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs															
<i>In line with capital costs</i>															
13 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>															
14 Project Development - EIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Compensation to AML	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Investigation + Design	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Project Development - Project Mgi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Utility Relocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Project Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>End of Construction</i>															
21 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation Costs	-	-	-	\$13,282	\$22,770	\$22,770	\$22,770	\$23,048	\$23,048	\$23,048	\$23,048	\$23,048	\$23,499	\$23,499	\$23,499

Depreciation - Run 10 - High

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Expense															
Construction Costs															
1 Tunnelling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Tunnel Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Roadworks + Traffic Mgement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Multimodal Facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Buildings and Structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Operating Costs during Construc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Construction Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs															
<i>In line with capital costs</i>															
13 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>															
14 Project Development - EIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Compensation to AML	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Investigation + Design	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Project Development - Project M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Utility Relocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Project Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>End of Construction</i>															
21 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation Costs	\$23,499	\$23,499	\$25,342	\$25,342	\$25,342	\$25,342	\$25,342	\$32,438	\$32,438	\$27,871	\$24,608	\$24,608	\$30,609	\$30,333	\$30,333

Depreciation - Run 10 - High

Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Expense														
Construction Costs														
1 Tunnelling	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Tunnel Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Roadworks + Traffic Mgement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Multimodal Facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Buildings and Structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Operating Costs during Construc	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Construction Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs														
<i>In line with capital costs</i>														
13 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>														
14 Project Development - EIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Compensation to AML	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Investigation + Design	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Project Development - Project M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Utility Relocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Project Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>End of Construction</i>														
21 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation Costs	\$30,333	\$30,333	\$38,785	\$29,750	-	-	-	-	-	-	-	-	-	-

Depreciation - Run 10 - Hig [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Balances															
0 Tunnelling	\$21,493	\$89,314	\$163,549	\$212,670	\$205,440	\$198,211	\$190,981	\$183,751	\$176,522	\$169,292	\$162,063	\$154,833	\$149,562	\$142,239	\$134,916
1 Tunnel Services	\$16,296	\$67,717	\$124,003	\$159,875	\$152,044	\$144,214	\$136,383	\$134,075	\$125,968	\$117,862	\$109,755	\$101,648	\$99,944	\$91,517	\$83,090
2 Roadworks + Traffic Mgment	\$4,032	\$16,755	\$30,681	\$39,896	\$38,540	\$37,183	\$35,827	\$34,471	\$33,115	\$31,759	\$30,402	\$29,046	\$27,690	\$26,334	\$24,977
3 Multimodal Facilities	\$1,508	\$6,266	\$11,475	\$14,921	\$14,414	\$13,907	\$13,400	\$12,955	\$12,445	\$11,935	\$11,426	\$10,916	\$10,621	\$10,101	\$9,581
4 Buildings and Structures	\$3,259	\$13,543	\$24,801	\$32,249	\$31,153	\$30,057	\$28,960	\$27,864	\$26,768	\$25,671	\$24,575	\$23,479	\$22,941	\$21,819	\$20,696
5 Streetscape Improvements	\$564	\$2,343	\$4,290	\$5,578	\$5,389	\$5,199	\$5,009	\$4,820	\$4,630	\$4,440	\$4,251	\$4,061	\$3,872	\$3,682	\$3,492
6 Miscellaneous Works	\$1,497	\$6,223	\$11,395	\$14,817	\$14,313	\$13,810	\$13,306	\$12,802	\$12,299	\$11,795	\$11,291	\$10,788	\$10,284	\$9,780	\$9,276
7 Utility Relocations and Adjust's	\$3,228	\$13,414	\$24,564	\$31,941	\$30,855	\$29,770	\$28,684	\$27,598	\$26,512	\$25,426	\$24,341	\$23,255	\$22,169	\$21,083	\$19,997
8 Non-Deductible Construction	\$2,476	\$10,288	\$18,840	\$24,498	\$23,665	\$22,832	\$22,000	\$21,167	\$20,334	\$19,501	\$18,668	\$17,836	\$17,003	\$16,170	\$15,337
9	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Operating Costs during Construction	\$1,010	\$3,612	\$5,425	\$6,857	\$6,624	\$6,391	\$6,157	\$5,924	\$5,691	\$5,458	\$5,225	\$4,992	\$4,759	\$4,526	\$4,293
Total	\$55,363	\$229,476	\$419,022	\$543,303	\$522,438	\$501,573	\$480,708	\$465,427	\$444,284	\$423,140	\$401,997	\$380,853	\$368,844	\$347,250	\$325,656
<i>In line with capital costs</i>															
0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>															
1 Project Development - EIS	\$6,350	\$6,350	\$6,350	\$6,226	\$6,014	\$5,803	\$5,591	\$5,379	\$5,168	\$4,956	\$4,745	\$4,533	\$4,321	\$4,110	\$3,898
2 Compensation to AML	\$3,175	\$3,175	\$3,175	\$3,113	\$3,007	\$2,901	\$2,796	\$2,690	\$2,584	\$2,478	\$2,372	\$2,266	\$2,161	\$2,055	\$1,949
3 Investigation + Design	\$2,117	\$2,117	\$2,117	\$2,075	\$2,005	\$1,934	\$1,864	\$1,793	\$1,723	\$1,652	\$1,582	\$1,511	\$1,440	\$1,370	\$1,299
4 Project Development - Project Mgmnt	\$2,117	\$2,117	\$2,117	\$2,075	\$2,005	\$1,934	\$1,864	\$1,793	\$1,723	\$1,652	\$1,582	\$1,511	\$1,440	\$1,370	\$1,299
5 Utility Relocation	\$25,398	\$25,398	\$25,398	\$24,904	\$24,058	\$23,211	\$22,365	\$21,518	\$20,671	\$19,825	\$18,978	\$18,132	\$17,285	\$16,438	\$15,592
6 Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Project Management	\$17,990	\$17,990	\$17,990	\$17,641	\$17,041	\$16,441	\$15,842	\$15,242	\$14,642	\$14,043	\$13,443	\$12,843	\$12,244	\$11,644	\$11,044
<i>End of Construction</i>															
8	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$57,146	\$57,146	\$57,146	\$56,035	\$54,130	\$52,225	\$50,320	\$48,415	\$46,511	\$44,606	\$42,701	\$40,796	\$38,891	\$36,986	\$35,081
P+L items															
Depreciation															
Construction	-	-	-	\$12,171	\$20,865	\$20,865	\$20,865	\$21,143	\$21,143	\$21,143	\$21,143	\$21,143	\$21,594	\$21,594	\$21,594
Development	-	-	-	\$1,111	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905
Total	-	-	-	\$13,282	\$22,770	\$22,770	\$22,770	\$23,048	\$23,048	\$23,048	\$23,048	\$23,048	\$23,499	\$23,499	\$23,499
Expenses															
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Depreciation - Run 10 - High

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Balances															
0 Tunnelling	\$127,593	\$120,271	\$112,948	\$105,625	\$98,302	\$90,979	\$83,657	\$78,861	\$71,308	\$63,756	\$56,203	\$48,651	\$41,098	\$33,546	\$25,993
1 Tunnel Services	\$74,663	\$66,236	\$87,147	\$76,887	\$66,626	\$56,366	\$46,105	\$110,376	\$93,340	\$80,872	\$71,666	\$62,461	\$89,163	\$74,249	\$59,335
2 Roadworks + Traffic Mgement	\$23,621	\$22,265	\$20,909	\$19,552	\$18,196	\$16,840	\$15,484	\$14,127	\$12,771	\$11,415	\$10,059	\$8,703	\$7,346	\$5,990	\$4,634
3 Multimodal Facilities	\$9,062	\$8,542	\$8,185	\$7,655	\$7,125	\$6,595	\$6,065	\$5,812	\$5,257	\$4,701	\$4,146	\$3,591	\$3,136	\$2,564	\$1,992
4 Buildings and Structures	\$19,573	\$18,450	\$17,327	\$16,204	\$15,081	\$13,958	\$12,835	\$12,434	\$11,245	\$10,057	\$8,868	\$7,680	\$6,491	\$5,303	\$4,114
5 Streetscape Improvements	\$3,303	\$3,113	\$2,923	\$2,734	\$2,544	\$2,355	\$2,165	\$1,975	\$1,786	\$1,596	\$1,406	\$1,217	\$1,027	\$838	\$648
6 Miscellaneous Works	\$8,773	\$8,269	\$7,765	\$7,262	\$6,758	\$6,254	\$5,751	\$5,247	\$4,743	\$4,239	\$3,736	\$3,232	\$2,728	\$2,225	\$1,721
7 Utility Relocations and Adjust's	\$18,911	\$17,826	\$16,740	\$15,654	\$14,568	\$13,482	\$12,396	\$11,311	\$10,225	\$9,139	\$8,053	\$6,967	\$5,882	\$4,796	\$3,710
8 Non-Deductible Construction	\$14,504	\$13,672	\$12,839	\$12,006	\$11,173	\$10,340	\$9,508	\$8,675	\$7,842	\$7,009	\$6,177	\$5,344	\$4,511	\$3,678	\$2,845
9 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Operating Costs during Constructio	\$4,060	\$3,827	\$3,593	\$3,360	\$3,127	\$2,894	\$2,661	\$2,428	\$2,195	\$1,962	\$1,729	\$1,496	\$1,263	\$1,029	\$796
Total	\$304,063	\$282,469	\$290,377	\$266,939	\$243,502	\$220,064	\$196,627	\$251,246	\$220,712	\$194,747	\$172,044	\$149,341	\$162,645	\$134,217	\$105,789
<i>In line with capital costs</i>															
0 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>															
1 Project Development - EIS	\$3,686	\$3,475	\$3,263	\$3,051	\$2,840	\$2,628	\$2,416	\$2,205	\$1,993	\$1,781	\$1,570	\$1,358	\$1,146	\$935	\$723
2 Compensation to AML	\$1,843	\$1,737	\$1,631	\$1,526	\$1,420	\$1,314	\$1,208	\$1,102	\$997	\$891	\$785	\$679	\$573	\$467	\$362
3 Investigation + Design	\$1,229	\$1,158	\$1,088	\$1,017	\$947	\$876	\$805	\$735	\$664	\$594	\$523	\$453	\$382	\$312	\$241
4 Project Development - Project Mgm	\$1,229	\$1,158	\$1,088	\$1,017	\$947	\$876	\$805	\$735	\$664	\$594	\$523	\$453	\$382	\$312	\$241
5 Utility Relocation	\$14,745	\$13,899	\$13,052	\$12,205	\$11,359	\$10,512	\$9,665	\$8,819	\$7,972	\$7,126	\$6,279	\$5,432	\$4,586	\$3,739	\$2,893
6 Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Project Management	\$10,444	\$9,845	\$9,245	\$8,645	\$8,046	\$7,446	\$6,846	\$6,247	\$5,647	\$5,047	\$4,448	\$3,848	\$3,248	\$2,649	\$2,049
<i>End of Construction</i>															
8 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$33,177	\$31,272	\$29,367	\$27,462	\$25,557	\$23,652	\$21,747	\$19,842	\$17,938	\$16,033	\$14,128	\$12,223	\$10,318	\$8,413	\$6,508
P+L items															
Depreciation															
Construction	\$21,594	\$21,594	\$23,438	\$23,438	\$23,438	\$23,438	\$23,438	\$30,534	\$30,534	\$25,966	\$22,703	\$22,703	\$28,704	\$28,428	\$28,428
Development	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905
Total	\$23,499	\$23,499	\$25,342	\$25,342	\$25,342	\$25,342	\$25,342	\$32,438	\$32,438	\$27,871	\$24,608	\$24,608	\$30,609	\$30,333	\$30,333
Expenses															
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Depreciation - Run 10 - High

Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Balances														
0 Tunnelling	\$18,440	\$10,888	\$5,188	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
1 Tunnel Services	\$44,421	\$29,508	\$20,664	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
2 Roadworks + Traffic Mgement	\$3,278	\$1,921	\$565	-	-	-	-	-	-	-	-	-	-	-
3 Multimodal Facilities	\$1,420	\$848	\$276	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
4 Buildings and Structures	\$2,926	\$1,737	\$1,078	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5 Streetscape Improvements	\$458	\$269	\$79	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
6 Miscellaneous Works	\$1,217	\$714	\$210	-	-	-	-	-	-	-	-	-	-	-
7 Utility Relocations and Adjust's	\$2,624	\$1,538	\$452	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
8 Non-Deductible Construction	\$2,013	\$1,180	\$347	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	0	-	-	-	-	-	-	-	-	-	-	-	-	-
10	0	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Operating Costs during Constructio	\$563	\$330	\$97	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Total	\$77,361	\$48,933	\$28,957	-	-	-	-	-	-	-	-	-	-	-
<i>In line with capital costs</i>														
0	0	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>														
1 Project Development - EIS	\$511	\$300	\$88	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2 Compensation to AML	\$256	\$150	\$44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3 Investigation + Design	\$170	\$100	\$29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4 Project Development - Project Mgm	\$170	\$100	\$29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5 Utility Relocation	\$2,046	\$1,199	\$353	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6 Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Project Management	\$1,449	\$850	\$250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>End of Construction</i>														
8	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$4,603	\$2,699	\$794	-	-	-	-	-	-	-	-	-	-	-
P+L items														
Depreciation														
Construction	\$28,428	\$28,428	\$36,880	\$28,957	-	-	-	-	-	-	-	-	-	-
Development	\$1,905	\$1,905	\$1,905	\$794	-	-	-	-	-	-	-	-	-	-
Total	\$30,333	\$30,333	\$38,785	\$29,750	-	-	-	-	-	-	-	-	-	-
Expenses														
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Depreciation - Run 10 - Hig [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period Operating in First Year	0.583														
Last Year?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fraction of year operating	0%	0%	0%	58%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000

Straight Line**Construction Costs**

1	Tunnelling	-	-	-	\$3,163	\$5,422	\$5,422	\$5,422	\$5,422	\$5,422	\$5,422	\$5,422	\$5,422	\$5,473	\$5,473	\$5,473
2	Tunnel Services	-	-	-	\$4,568	\$7,831	\$7,831	\$7,831	\$8,107	\$8,107	\$8,107	\$8,107	\$8,107	\$8,427	\$8,427	\$8,427
3	Roadworks + Traffic Mgment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Multimodal Facilities	-	-	-	\$240	\$411	\$411	\$411	\$413	\$413	\$413	\$413	\$413	\$419	\$419	\$419
5	Buildings and Structures	-	-	-	\$519	\$889	\$889	\$889	\$889	\$889	\$889	\$889	\$889	\$905	\$905	\$905
6	Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Miscellaneous Works	-	-	-	\$106	\$182	\$182	\$182	\$182	\$182	\$182	\$182	\$182	\$182	\$182	\$182
8	Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Non-Deductible Construction	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Operating Costs during Constructi	-	-	-	\$102	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175
	Total Construction Cost	-	-	-	\$8,697	\$14,910	\$14,910	\$14,910	\$15,188	\$15,188	\$15,188	\$15,188	\$15,188	\$15,581	\$15,581	\$15,581

Development Costs*In line with capital costs*

13	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<i>Up Front</i>															
14	Project Development - EIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Compensation to AML	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	Investigation + Design	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Project Development - Project Mgi	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	Utility Relocation	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Project Management	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<i>End of Construction</i>															
21	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Development Costs	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total Straight Line	-	-	-	\$8,697	\$14,910	\$14,910	\$14,910	\$15,188	\$15,188	\$15,188	\$15,188	\$15,188	\$15,188	\$15,581	\$15,581	\$15,581
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Depreciation - Run 10 - High

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Period Operating in First Year															
Last Year?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fraction of year operating	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000

Straight Line

Construction Costs															
1	Tunnelling	\$5,473	\$5,473	\$5,473	\$5,473	\$5,473	\$5,473	\$5,542	\$5,542	\$5,542	\$5,542	\$5,542	\$5,542	\$5,542	\$5,542
2	Tunnel Services	\$8,427	\$8,427	\$9,911	\$9,911	\$9,911	\$9,911	\$13,783	\$13,783	\$9,215	\$5,952	\$5,952	\$7,947	\$7,671	\$7,671
3	Roadworks + Traffic Mgment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Multimodal Facilities	\$419	\$419	\$424	\$424	\$424	\$424	\$432	\$432	\$432	\$432	\$432	\$435	\$435	\$435
5	Buildings and Structures	\$905	\$905	\$905	\$905	\$905	\$905	\$926	\$926	\$926	\$926	\$926	\$926	\$926	\$926
6	Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Miscellaneous Works	\$182	\$182	\$182	\$182	\$182	\$182	\$182	\$182	\$182	\$182	\$182	\$182	\$182	\$182
8	Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Non-Deductible Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Operating Costs during Construc	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175
Total Construction Cost		\$15,581	\$15,581	\$17,070	\$17,070	\$17,070	\$17,070	\$21,040	\$21,040	\$16,472	\$13,210	\$13,210	\$15,208	\$14,931	\$14,931
Development Costs															
<i>In line with capital costs</i>															
13	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>															
14	Project Development - EIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Compensation to AML	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	Investigation + Design	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Project Development - Project M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	Utility Relocation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Project Management	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>End of Construction</i>															
21	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total Straight Line	\$15,581	\$15,581	\$17,070	\$17,070	\$17,070	\$17,070	\$17,070	\$21,040	\$21,040	\$16,472	\$13,210	\$13,210	\$15,208	\$14,932	\$14,932
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Depreciation - Run 10 - High

Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Operating in First Year				1	0	0	0	0	0	0	0	0	0	0
Last Year?														
Fraction of year operating	100%	100%	100%	42%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000

Straight Line**Construction Costs**

1	Tunnelling	\$5,542	\$5,542	\$5,635	-	-	-	-	-	-	-	-	-	-
2	Tunnel Services	\$7,671	\$7,671	\$8,249	\$87,625	-	-	-	-	-	-	-	-	-
3	Roadworks + Traffic Mgmt	-	-	-	\$8,925	-	-	-	-	-	-	-	-	-
4	Multimodal Facilities	\$435	\$435	\$435	-	-	-	-	-	-	-	-	-	-
5	Buildings and Structures	\$926	\$926	\$955	-	-	-	-	-	-	-	-	-	-
6	Streetscape Improvements	-	-	-	\$1,248	-	-	-	-	-	-	-	-	-
7	Miscellaneous Works	\$182	\$182	\$182	-	-	-	-	-	-	-	-	-	-
8	Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Non-Deductible Construction	\$0	\$0	\$0	-	-	-	-	-	-	-	-	-	-
10	0	-	-	-	-	-	-	-	-	-	-	-	-	-
11	0	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Operating Costs during Construc	\$175	\$175	\$175	-	-	-	-	-	-	-	-	-	-
Total Construction Cost		\$14,931	\$14,931	\$15,631	\$97,797	-	-	-	-	-	-	-	-	-

Development Costs*In line with capital costs*

13	0	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>														
14	Project Development - EIS	-	-	-	\$1,393	-	-	-	-	-	-	-	-	-
15	Compensation to AML	\$0	\$0	\$0	-	-	-	-	-	-	-	-	-	-
16	Investigation + Design	-	-	-	\$464	-	-	-	-	-	-	-	-	-
17	Project Development - Project M	\$0	\$0	\$0	-	-	-	-	-	-	-	-	-	-
18	Utility Relocation	\$0	\$0	\$0	-	-	-	-	-	-	-	-	-	-
19	Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Project Management	\$0	\$0	\$0	-	-	-	-	-	-	-	-	-	-
<i>End of Construction</i>														
21	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs		\$0	\$0	\$0	\$1,857	-	-	-	-	-	-	-	-	-

Total Straight Line	\$14,932	\$14,932	\$15,631	\$99,654	-	-	-	-	-	-	-	-	-	-
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Depreciation - Run 10 - Hig [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Diminishing Value															
Construction Costs															
Tunnelling															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tunnel Services															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Roadworks + Traffic Mgmt															
1	Additions	\$4,032	\$12,723	\$13,926	\$10,006	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	\$1,187	\$1,975	\$1,876	\$1,782	\$1,693	\$1,609	\$1,528	\$1,452	\$1,379	\$1,310	\$1,245
	Closing Balance	\$4,032	\$16,755	\$30,681	\$39,500	\$37,525	\$35,649	\$33,867	\$32,173	\$30,565	\$29,036	\$27,585	\$26,205	\$24,895	\$23,650
Multimodal Facilities															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings and Structures															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Streetscape Improvements															
1	Additions	\$564	\$1,779	\$1,947	\$1,399	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	\$166	\$276	\$262	\$249	\$237	\$225	\$214	\$203	\$193	\$183	\$174
	Closing Balance	\$564	\$2,343	\$4,290	\$5,523	\$5,247	\$4,984	\$4,735	\$4,498	\$4,274	\$4,060	\$3,857	\$3,664	\$3,481	\$3,307
Miscellaneous Works															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's															
1	Additions	\$3,228	\$10,186	\$11,150	\$8,011	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Closing Balance	\$3,228	\$13,414	\$24,564	\$32,575	\$32,575	\$32,575	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574
Non-Deductible Construction															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction															
1	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Construction Cost	-	-	-	\$1,353	\$2,251	\$2,139	\$2,032	\$1,930	\$1,834	\$1,742	\$1,655	\$1,572	\$1,494	\$1,419

Development Costs

0

Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Depreciation - Run 10 - High

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Diminishing Value															
Construction Costs															
Tunnelling															
1															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tunnel Services															
1															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Roadworks + Traffic Mgmt															
1															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	\$1,123	\$1,067	\$1,014	\$963	\$915	\$869	\$826	\$785	\$745	\$708	\$673	\$639	\$607	\$577	\$548
Closing Balance	\$21,344	\$20,277	\$19,263	\$18,300	\$17,385	\$16,516	\$15,690	\$14,906	\$14,160	\$13,452	\$12,780	\$12,141	\$11,534	\$10,957	\$10,409
Multimodal Facilities															
1															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings and Structures															
1															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Streetscape Improvements															
1															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	\$157	\$149	\$142	\$135	\$128	\$122	\$115	\$110	\$104	\$99	\$94	\$89	\$85	\$81	\$77
Closing Balance	\$2,984	\$2,835	\$2,693	\$2,559	\$2,431	\$2,309	\$2,194	\$2,084	\$1,980	\$1,881	\$1,787	\$1,698	\$1,613	\$1,532	\$1,455
Miscellaneous Works															
1															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's															
1															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Closing Balance	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,573	\$32,573	\$32,573
Non-Deductible Construction															
1															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construc															
1															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Construction Cost	\$1,281	\$1,216	\$1,156	\$1,098	\$1,043	\$991	\$941	\$894	\$850	\$807	\$767	\$728	\$692	\$657	\$624

Development Costs

0

Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Depreciation - Run 10 - Hig [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Development - EIS															
Additions	\$6,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	\$185	\$308	\$293	\$278	\$264	\$251	\$238	\$227	\$215	\$204	\$194	\$185
Closing Balance	\$6,350	\$6,350	\$6,350	\$6,164	\$5,856	\$5,563	\$5,285	\$5,021	\$4,770	\$4,531	\$4,305	\$4,090	\$3,885	\$3,691	\$3,506
Compensation to AML															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigation + Design															
Additions	\$2,117	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	\$62	\$103	\$98	\$93	\$88	\$84	\$79	\$76	\$72	\$68	\$65	\$62
Closing Balance	\$2,117	\$2,117	\$2,117	\$2,055	\$1,952	\$1,854	\$1,762	\$1,674	\$1,590	\$1,510	\$1,435	\$1,363	\$1,295	\$1,230	\$1,169
Project Development - Project Mgmt															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocation															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Consideration Fee															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Management															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	-	-	-	\$247	\$411	\$390	\$371	\$352	\$335	\$318	\$302	\$287	\$273	\$259	\$246
Total Diminishing Value	-	-	-	\$1,600	\$2,662	\$2,529	\$2,403	\$2,282	\$2,168	\$2,060	\$1,957	\$1,859	\$1,766	\$1,678	\$1,594

Depreciation - Run 10 - High

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Development - EIS															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	\$175	\$167	\$158	\$150	\$143	\$136	\$129	\$122	\$116	\$110	\$105	\$100	\$95	\$90	\$85
Closing Balance	\$3,331	\$3,164	\$3,006	\$2,856	\$2,713	\$2,577	\$2,449	\$2,326	\$2,210	\$2,099	\$1,994	\$1,895	\$1,800	\$1,710	\$1,624
Compensation to AML															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigation + Design															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	\$58	\$56	\$53	\$50	\$48	\$45	\$43	\$41	\$39	\$37	\$35	\$33	\$32	\$30	\$28
Closing Balance	\$1,110	\$1,055	\$1,002	\$952	\$904	\$859	\$816	\$775	\$737	\$700	\$665	\$632	\$600	\$570	\$541
Project Development - Project M															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocation															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Consideration Fee															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Management															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0															
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	\$234	\$222	\$211	\$200	\$190	\$181	\$172	\$163	\$155	\$147	\$140	\$133	\$126	\$120	\$114

Total Diminishing Value	\$1,514	\$1,439	\$1,367	\$1,298	\$1,233	\$1,172	\$1,113	\$1,057	\$1,005	\$954	\$907	\$861	\$818	\$777	\$738
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Depreciation - Run 10 - High

Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Development - EIS														
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	\$81	\$77	\$73	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	\$1,543	\$1,466	\$1,393	\$1,393	\$1,393	\$1,393	\$1,393	\$1,393	\$1,393	\$1,393	\$1,393	\$1,393	\$1,393	\$1,393
Compensation to AML														
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigation + Design														
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	\$27	\$26	\$24	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	\$514	\$489	\$464	\$464	\$464	\$464	\$464	\$464	\$464	\$464	\$464	\$464	\$464	\$464
Project Development - Project M														
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocation														
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Consideration Fee														
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Management														
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0														
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	\$108	\$103	\$98	-	-	-	-	-	-	-	-	-	-	-

Total Diminishing Value**\$702****\$666****\$633****-****-****-****-****-****-****-****-****-****-****-****-**

Depreciation - Run 10 - Hig [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expense															
Construction Costs															
1 Tunnelling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Tunnel Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Roadworks + Traffic Mgement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Multimodal Facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Buildings and Structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Operating Costs during Constructi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Construction Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs															
<i>In line with capital costs</i>															
13 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>															
14 Project Development - EIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Compensation to AML	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Investigation + Design	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Project Development - Project Mgi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Utility Relocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Project Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>End of Construction</i>															
21 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation Costs	-	-	-	\$10,297	\$17,572	\$17,439	\$17,313	\$17,470	\$17,356	\$17,248	\$17,145	\$17,047	\$17,347	\$17,259	\$17,175

Depreciation - Run 10 - High

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Expense															
Construction Costs															
1 Tunnelling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Tunnel Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Roadworks + Traffic Mgement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Multimodal Facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Buildings and Structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Operating Costs during Construc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Construction Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs															
<i>In line with capital costs</i>															
13 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>															
14 Project Development - EIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Compensation to AML	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Investigation + Design	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Project Development - Project M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Utility Relocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Project Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>End of Construction</i>															
21 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation Costs	\$17,095	\$17,020	\$18,437	\$18,368	\$18,304	\$18,242	\$18,183	\$22,098	\$22,045	\$17,427	\$14,116	\$14,071	\$16,026	\$15,709	\$15,670

Depreciation - Run 10 - High

Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Expense														
Construction Costs														
1 Tunnelling	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Tunnel Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Roadworks + Traffic Mgement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Multimodal Facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Buildings and Structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Streetscape Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Operating Costs during Construc	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Construction Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs														
<i>In line with capital costs</i>														
13 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>														
14 Project Development - EIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Compensation to AML	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Investigation + Design	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Project Development - Project M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Utility Relocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Project Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>End of Construction</i>														
21 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation Costs	\$15,633	\$15,598	\$16,264	\$99,654	-	-	-	-	-	-	-	-	-	-

Depreciation - Run 10 - Hig [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Balances															
0 Tunnelling	\$21,493	\$89,314	\$163,549	\$213,724	\$208,302	\$202,880	\$197,457	\$192,035	\$186,613	\$181,191	\$175,769	\$170,347	\$166,925	\$161,451	\$155,978
1 Tunnel Services	\$16,296	\$67,717	\$124,003	\$159,875	\$152,044	\$144,214	\$136,383	\$134,075	\$125,968	\$117,862	\$109,755	\$101,648	\$99,944	\$91,517	\$83,090
2 Roadworks + Traffic Mgment	\$4,032	\$16,755	\$30,681	\$39,500	\$37,525	\$35,649	\$33,867	\$32,173	\$30,565	\$29,036	\$27,585	\$26,205	\$24,895	\$23,650	\$22,468
3 Multimodal Facilities	\$1,508	\$6,266	\$11,475	\$14,977	\$14,566	\$14,155	\$13,744	\$13,395	\$12,982	\$12,569	\$12,156	\$11,743	\$11,549	\$11,130	\$10,711
4 Buildings and Structures	\$3,259	\$13,543	\$24,801	\$32,370	\$31,481	\$30,592	\$29,703	\$28,815	\$27,926	\$27,037	\$26,148	\$25,259	\$24,940	\$24,035	\$23,130
5 Streetscape Improvements	\$564	\$2,343	\$4,290	\$5,523	\$5,247	\$4,984	\$4,735	\$4,498	\$4,274	\$4,060	\$3,857	\$3,664	\$3,481	\$3,307	\$3,141
6 Miscellaneous Works	\$1,497	\$6,223	\$11,395	\$15,005	\$14,823	\$14,641	\$14,459	\$14,277	\$14,094	\$13,912	\$13,730	\$13,548	\$13,366	\$13,184	\$13,002
7 Utility Relocations and Adjust's	\$3,228	\$13,414	\$24,564	\$32,575	\$32,575	\$32,575	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574
8 Non-Deductible Construction	\$2,476	\$10,288	\$18,840	\$24,984	\$24,984	\$24,984	\$24,984	\$24,984	\$24,984	\$24,984	\$24,984	\$24,984	\$24,984	\$24,983	\$24,983
9	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Operating Costs during Construction	\$1,010	\$3,612	\$5,425	\$6,891	\$6,716	\$6,541	\$6,366	\$6,191	\$6,017	\$5,842	\$5,667	\$5,492	\$5,317	\$5,143	\$4,968
Total	\$55,363	\$229,476	\$419,022	\$545,424	\$528,263	\$511,214	\$494,273	\$483,018	\$465,997	\$449,067	\$432,224	\$415,465	\$407,974	\$390,974	\$374,045
<i>In line with capital costs</i>															
0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>															
1 Project Development - EIS	\$6,350	\$6,350	\$6,350	\$6,164	\$5,856	\$5,563	\$5,285	\$5,021	\$4,770	\$4,531	\$4,305	\$4,090	\$3,885	\$3,691	\$3,506
2 Compensation to AML	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175
3 Investigation + Design	\$2,117	\$2,117	\$2,117	\$2,055	\$1,952	\$1,854	\$1,762	\$1,674	\$1,590	\$1,510	\$1,435	\$1,363	\$1,295	\$1,230	\$1,169
4 Project Development - Project Mgmnt	\$2,117	\$2,117	\$2,117	\$2,117	\$2,117	\$2,117	\$2,117	\$2,117	\$2,117	\$2,117	\$2,117	\$2,117	\$2,117	\$2,117	\$2,116
5 Utility Relocation	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398
6 Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Project Management	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990
<i>End of Construction</i>															
8	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$57,146	\$57,146	\$57,146	\$56,899	\$56,488	\$56,098	\$55,727	\$55,374	\$55,040	\$54,722	\$54,419	\$54,132	\$53,860	\$53,601	\$53,355
P+L items															
Depreciation															
Construction	-	-	-	\$10,050	\$17,161	\$17,049	\$16,942	\$17,118	\$17,021	\$16,930	\$16,843	\$16,760	\$17,075	\$17,000	\$16,929
Development	-	-	-	\$247	\$411	\$390	\$371	\$352	\$335	\$318	\$302	\$287	\$273	\$259	\$246
Total	-	-	-	\$10,297	\$17,572	\$17,439	\$17,313	\$17,470	\$17,356	\$17,248	\$17,145	\$17,047	\$17,347	\$17,259	\$17,175
Expenses															
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Timing Differences															
Tunnelling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tunnel Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Roadworks + Traffic Mgment	-	-	-	(396)	(1,014)	(1,534)	(1,961)	(2,298)	(2,550)	(2,722)	(2,818)	(2,841)	(2,795)	(2,683)	(2,510)
Multimodal Facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings and Structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Streetscape Improvements	-	-	-	(55)	(142)	(215)	(274)	(321)	(357)	(381)	(394)	(397)	(391)	(375)	(351)
Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Depreciation - Run 10 - High

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Balances															
0 Tunnelling	\$150,504	\$145,031	\$139,557	\$134,084	\$128,610	\$123,137	\$117,663	\$114,878	\$109,336	\$103,793	\$98,251	\$92,709	\$87,166	\$81,624	\$76,081
1 Tunnel Services	\$74,663	\$66,236	\$87,496	\$77,585	\$67,674	\$57,763	\$47,852	\$115,375	\$101,593	\$92,377	\$86,425	\$80,473	\$114,417	\$106,746	\$99,075
2 Roadworks + Traffic Mgmt	\$21,344	\$20,277	\$19,263	\$18,300	\$17,385	\$16,516	\$15,690	\$14,906	\$14,160	\$13,452	\$12,780	\$12,141	\$11,534	\$10,957	\$10,409
3 Multimodal Facilities	\$10,292	\$9,872	\$9,622	\$9,199	\$8,775	\$8,351	\$7,927	\$7,797	\$7,365	\$6,933	\$6,502	\$6,070	\$5,751	\$5,316	\$4,881
4 Buildings and Structures	\$22,226	\$21,321	\$20,416	\$19,512	\$18,607	\$17,702	\$16,798	\$16,658	\$15,732	\$14,807	\$13,881	\$12,955	\$12,029	\$11,103	\$10,177
5 Streetscape Improvements	\$2,984	\$2,835	\$2,693	\$2,559	\$2,431	\$2,309	\$2,194	\$2,084	\$1,980	\$1,881	\$1,787	\$1,698	\$1,613	\$1,532	\$1,455
6 Miscellaneous Works	\$12,820	\$12,638	\$12,456	\$12,274	\$12,092	\$11,910	\$11,728	\$11,546	\$11,364	\$11,182	\$10,999	\$10,817	\$10,635	\$10,453	\$10,271
7 Utility Relocations and Adjust's	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,574	\$32,573	\$32,573
8 Non-Deductible Construction	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983
9	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Operating Costs during Construction	\$4,793	\$4,618	\$4,443	\$4,268	\$4,094	\$3,919	\$3,744	\$3,569	\$3,394	\$3,220	\$3,045	\$2,870	\$2,695	\$2,520	\$2,345
Total	\$357,184	\$340,386	\$353,506	\$335,338	\$317,225	\$299,164	\$281,152	\$344,371	\$322,481	\$305,202	\$291,226	\$277,288	\$303,397	\$287,808	\$272,252
<i>In line with capital costs</i>															
0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>															
1 Project Development - EIS	\$3,331	\$3,164	\$3,006	\$2,856	\$2,713	\$2,577	\$2,449	\$2,326	\$2,210	\$2,099	\$1,994	\$1,895	\$1,800	\$1,710	\$1,624
2 Compensation to AML	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175
3 Investigation + Design	\$1,110	\$1,055	\$1,002	\$952	\$904	\$859	\$816	\$775	\$737	\$700	\$665	\$632	\$600	\$570	\$541
4 Project Development - Project Mgm	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116
5 Utility Relocation	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398
6 Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Project Management	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990
<i>End of Construction</i>															
8	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$53,121	\$52,899	\$52,688	\$52,487	\$52,297	\$52,116	\$51,944	\$51,781	\$51,625	\$51,478	\$51,338	\$51,205	\$51,079	\$50,959	\$50,845
P+L items															
Depreciation															
Construction	\$16,862	\$16,798	\$18,226	\$18,168	\$18,113	\$18,061	\$18,011	\$21,934	\$21,890	\$17,279	\$13,976	\$13,938	\$15,900	\$15,589	\$15,556
Development	\$234	\$222	\$211	\$200	\$190	\$181	\$172	\$163	\$155	\$147	\$140	\$133	\$126	\$120	\$114
Total	\$17,095	\$17,020	\$18,437	\$18,368	\$18,304	\$18,242	\$18,183	\$22,098	\$22,045	\$17,427	\$14,116	\$14,071	\$16,026	\$15,709	\$15,670
Expenses															
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Timing Differences															
Tunnelling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tunnel Services	-	-	349	699	1,048	1,397	1,746	4,999	8,252	11,506	14,759	18,012	25,254	32,497	39,740
Roadworks + Traffic Mgmt	(2,277)	(1,988)	(1,645)	(1,252)	(811)	(324)	206	778	1,389	2,037	2,721	3,438	4,187	4,967	5,775
Multimodal Facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings and Structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Streetscape Improvements	(318)	(278)	(230)	(175)	(113)	(45)	29	109	194	285	380	481	585	694	808
Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Depreciation - Run 10 - High

Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Balances														
0 Tunnelling	\$70,539	\$64,997	\$63,067	\$63,067	\$63,067	\$63,067	\$63,067	\$63,067	\$63,067	\$63,067	\$63,067	\$63,067	\$63,067	\$63,067
1 Tunnel Services	\$91,404	\$83,733	\$87,625	-	-	-	-	-	-	-	-	-	-	-
2 Roadworks + Traffic Mgmt	\$9,889	\$9,394	\$8,925	-	-	-	-	-	-	-	-	-	-	-
3 Multimodal Facilities	\$4,446	\$4,011	\$3,576	\$3,576	\$3,576	\$3,576	\$3,576	\$3,576	\$3,576	\$3,576	\$3,576	\$3,576	\$3,576	\$3,576
4 Buildings and Structures	\$9,251	\$8,325	\$8,428	\$8,428	\$8,428	\$8,428	\$8,428	\$8,428	\$8,428	\$8,428	\$8,428	\$8,428	\$8,428	\$8,428
5 Streetscape Improvements	\$1,383	\$1,313	\$1,248	-	-	-	-	-	-	-	-	-	-	-
6 Miscellaneous Works	\$10,089	\$9,907	\$9,725	\$9,725	\$9,725	\$9,725	\$9,725	\$9,725	\$9,725	\$9,725	\$9,725	\$9,725	\$9,725	\$9,725
7 Utility Relocations and Adjust's	\$32,573	\$32,573	\$32,573	\$32,573	\$32,573	\$32,573	\$32,573	\$32,573	\$32,573	\$32,573	\$32,573	\$32,573	\$32,573	\$32,573
8 Non-Deductible Construction	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983	\$24,983
9	0	-	-	-	-	-	-	-	-	-	-	-	-	-
10	0	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Operating Costs during Construction	\$2,171	\$1,996	\$1,821	\$1,821	\$1,821	\$1,821	\$1,821	\$1,821	\$1,821	\$1,821	\$1,821	\$1,821	\$1,821	\$1,821
Total	\$256,727	\$241,232	\$241,970	\$144,172	\$144,172	\$144,172	\$144,172	\$144,172	\$144,172	\$144,172	\$144,172	\$144,172	\$144,172	\$144,172

In line with capital costs

0	0	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>														
1 Project Development - EIS	\$1,543	\$1,466	\$1,393	-	-	-	-	-	-	-	-	-	-	-
2 Compensation to AML	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175
3 Investigation + Design	\$514	\$489	\$464	-	-	-	-	-	-	-	-	-	-	-
4 Project Development - Project Mgm	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116	\$2,116
5 Utility Relocation	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398	\$25,398
6 Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Project Management	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990	\$17,990
<i>End of Construction</i>														
8	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$50,736	\$50,633	\$50,536	\$48,679	\$48,679	\$48,679	\$48,679	\$48,679	\$48,679	\$48,679	\$48,679	\$48,679	\$48,679	\$48,679

P+L items**Depreciation**

Construction	\$15,525	\$15,495	\$16,166	\$97,797	-	-	-	-	-	-	-	-	-	-
Development	\$108	\$103	\$98	\$1,857	-	-	-	-	-	-	-	-	-	-
Total	\$15,633	\$15,598	\$16,264	\$99,654	-	-	-	-	-	-	-	-	-	-

Expenses

Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Timing Differences

Tunnelling	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tunnel Services	46,983	54,226	66,961	0	0	0	0	0	0	0	0	0	0	0
Roadworks + Traffic Mgmt	6,611	7,473	8,359	-	-	-	-	-	-	-	-	-	-	-
Multimodal Facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings and Structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Streetscape Improvements	924	1,045	1,169	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocations and Adjust's	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Deductible Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Depreciation - Run 10 - Hig [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	(451)	(1,156)	(1,749)	(2,235)	(2,619)	(2,907)	(3,103)	(3,212)	(3,238)	(3,185)	(3,058)	(2,860)
<i>In line with capital costs</i>															
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>															
Project Development - EIS	-	-	-	(62)	(158)	(239)	(306)	(359)	(398)	(425)	(440)	(443)	(436)	(419)	(392)
Compensation to AML	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigation + Design	-	-	-	(21)	(53)	(80)	(102)	(120)	(133)	(142)	(147)	(148)	(145)	(140)	(131)
Project Development - Project Mgmnt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>End of Construction</i>															
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	(82)	(211)	(319)	(408)	(478)	(531)	(566)	(586)	(591)	(582)	(558)	(522)
Total Timing Differences	-	-	-	(533)	(1,367)	(2,068)	(2,643)	(3,097)	(3,437)	(3,669)	(3,798)	(3,829)	(3,767)	(3,617)	(3,383)
Total Permanent Differences	(0)	(0)	(0)	3,519	9,550	15,582	21,614	27,647	33,679	39,712	45,744	51,776	57,866	63,955	70,045
Change in Timing Differences	-	-	-	(\$533)	(\$834)	(\$701)	(\$574)	(\$454)	(\$340)	(\$232)	(\$129)	(\$31)	\$62	\$150	\$234
Change in Permanent Differences	(0)	(0)	0	3,519	6,032	6,032	6,032	6,032	6,032	6,032	6,032	6,032	6,089	6,089	6,089

Depreciation - Run 10 - High

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(2,595)	(2,266)	(1,526)	(729)	123	1,028	1,982	5,886	9,836	13,828	17,860	21,931	30,027	38,159	46,323
<i>In line with capital costs</i>															
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>															
Project Development - EIS	(355)	(310)	(257)	(195)	(127)	(51)	32	121	217	318	425	537	653	775	901
Compensation to AML	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigation + Design	(118)	(103)	(86)	(65)	(42)	(17)	11	40	72	106	142	179	218	258	300
Project Development - Project Mgm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>End of Construction</i>															
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(474)	(414)	(342)	(261)	(169)	(67)	43	162	289	424	566	715	871	1,034	1,202
Total Timing Differences	(3,069)	(2,679)	(1,868)	(989)	(45)	960	2,025	6,048	10,125	14,252	18,426	22,646	30,899	39,192	47,525
Total Permanent Differences	76,134	82,223	88,318	94,413	100,508	106,603	112,698	119,015	125,332	131,649	137,966	144,283	150,614	156,944	163,275
Change in Timing Differences	\$314	\$390	\$811	\$879	\$944	\$1,006	\$1,064	\$4,024	\$4,077	\$4,127	\$4,175	\$4,220	\$8,253	\$8,294	\$8,332
Change in Permanent Differences	6,089	6,089	6,095	6,095	6,095	6,095	6,095	6,317	6,317	6,317	6,317	6,317	6,331	6,331	6,331

Depreciation - Run 10 - High

Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs during Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	54,518	62,743	76,489	0	0	0	0	0	0	0	0	0	0	0
<i>In line with capital costs</i>														
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Up Front</i>														
Project Development - EIS	1,032	1,166	1,305	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Compensation to AML	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigation + Design	344	389	435	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Project Development - Project Mgm	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Relocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Consideration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>End of Construction</i>														
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,376	1,555	1,739	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Timing Differences	55,894	64,298	78,228	0	0	0	0	0	0	0	0	0	0	0
Total Permanent Differences	169,605	175,936	184,527	192,851	192,851	192,851	192,851	192,851	192,851	192,851	192,851	192,851	192,851	192,851
Change in Timing Differences	\$8,369	\$8,404	\$13,930	(\$78,228)	-	-	-	-	-	-	-	-	-	-
Change in Permanent Differences	6,331	6,331	8,591	8,324	-	-	-	-	-	-	-	-	-	-

Financing Summary - Run 10 - High Capex[Title Page](#)

Year	2002 \$ '000	2003 \$ '000	2004 \$ '000	2005 \$ '000	2006 \$ '000	2007 \$ '000	2008 \$ '000	2009 \$ '000	2010 \$ '000	2011 \$ '000	2012 \$ '000	2013 \$ '000	2014 \$ '000	2015 \$ '000
Debt Drawdowns														
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior	-	-	-	\$438,200	-	-	-	-	-	-	-	-	-	-
Subordinated	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Drawdowns	-	-	-	\$187,800	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	\$626,000	-	-	-	-	-	-	-	-	-	-
Cash Available for Financing	\$1,537	\$12,833	\$24,712	\$660,072	\$52,285	\$72,327	\$99,878	\$109,895	\$91,147	\$78,943	\$76,992	\$75,335	\$66,257	\$73,070
Tax Reserve Release	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex Reserve Release	-	-	-	-	-	-	-	\$5,863	-	-	-	-	\$9,584	-
Cash Available for Debt	\$1,537	\$12,833	\$24,712	\$660,072	\$52,285	\$72,327	\$99,878	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
* before payment of capitalised interest														
** This already includes establishment fees and line fees so the numbers below are not used in calculation														
Main Construction Debt														
Maximum Outstanding	\$602,543													
Final Year	2005		Active?	1										
23 Drawdown	\$123,760	\$165,854	\$189,841	\$123,965	-	-	-	-	-	-	-	-	-	-
3 Interest Due	\$1,537	\$12,833	\$24,712	\$23,602	-	-	-	-	-	-	-	-	-	-
4 Principal Due	-	-	-	\$603,419	-	-	-	-	-	-	-	-	-	-
Interest Paid	\$1,537	\$12,833	\$24,712	\$23,602	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$636,470	\$52,285	\$72,327	\$99,878	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
Principal Paid	-	-	-	\$603,419	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$33,050	\$52,285	\$72,327	\$99,878	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
Establishment Fee	\$3,917	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Debt 1	111		Line Fee	0.00%										
Maximum Outstanding	-		Est Fee	0.00%										
Final Year	0		Active?	0										
39 Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$33,050	\$52,285	\$72,327	\$99,878	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$33,050	\$52,285	\$72,327	\$99,878	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Debt 2	112		Line Fee	0.00%										
Maximum Outstanding	-		Est Fee	0.00%										
Final Year	0		Active?	0										
53 Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$33,050	\$52,285	\$72,327	\$99,878	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$33,050	\$52,285	\$72,327	\$99,878	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Summary - Run 11

Year	2016 \$ '000	2017 \$ '000	2018 \$ '000	2019 \$ '000	2020 \$ '000	2021 \$ '000	2022 \$ '000	2023 \$ '000	2024 \$ '000	2025 \$ '000	2026 \$ '000	2027 \$ '000	2028 \$ '000	2029 \$ '000
Debt Drawdowns														
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Financing	\$75,231	\$77,142	\$79,143	\$49,995	\$83,909	\$86,019	\$88,395	\$90,669	\$7,997	\$96,731	\$99,092	\$100,573	\$101,960	\$62,658
Tax Reserve Release	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex Reserve Release	-	-	-	\$31,345	-	-	-	-	\$85,153	-	-	-	-	\$42,009
Cash Available for Debt	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
* before payment of capitalised interest														
** This already includes establishment														
Main Construction Debt														
<i>Maximum Outstanding</i>														
<i>Final Year</i>														
<i>Drawdown</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Debt 1	111													
<i>Maximum Outstanding</i>														
<i>Final Year</i>														
<i>Drawdown</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Debt 2	112													
<i>Maximum Outstanding</i>														
<i>Final Year</i>														
<i>Drawdown</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Summary - Run 10

Year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Debt Drawdowns																
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Financing	\$109,264	\$113,216	\$117,524	\$122,056	\$109,665	\$26,847	(\$619)	-	-	-	-	-	-	-	-	-
Tax Reserve Release	-	-	-	-	-	-	\$1,000	-	-	-	-	-	-	-	-	-
Capex Reserve Release	-	-	-	-	\$16,904	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
* before payment of capitalised interest																
** This already includes establishment																
Main Construction Debt																
<i>Maximum Outstanding</i>																
<i>Final Year</i>																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Debt 1	111															
<i>Maximum Outstanding</i>																
<i>Final Year</i>																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Debt 2	112															
<i>Maximum Outstanding</i>																
<i>Final Year</i>																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Summary - Run 10 - High Capex[Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Construction Debt 3	113		Line Fee	0.00%										
Maximum Outstanding			Est Fee	0.00%										
Final Year	0		Active?	0										
67 Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$33,050	\$52,285	\$72,327	\$99,878	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$33,050	\$52,285	\$72,327	\$99,878	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Debt 4	114		Line Fee	0.00%										
Maximum Outstanding	-		Est Fee	0.00%										
Final Year	0		Active?	0										
81 Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$33,050	\$52,285	\$72,327	\$99,878	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$33,050	\$52,285	\$72,327	\$99,878	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt 1	121		Line Fee	0.00%										
Maximum Outstanding	\$438,200		Est Fee	0.00%										
Final Year	2027		Active?	1										
95 Drawdown	-	-	-	\$438,200	-	-	-	-	-	-	-	-	-	-
5 Interest Due	-	-	-	\$11,525	\$34,574	\$34,574	\$37,422	\$36,652	\$35,816	\$34,909	\$33,924	\$32,855	\$31,695	\$30,436
6 Principal Due	-	-	-	-	-	-	\$9,018	\$9,788	\$10,624	\$11,531	\$12,516	\$13,585	\$14,745	\$16,004
Interest Paid	-	-	-	\$11,525	\$34,574	\$34,574	\$37,422	\$36,652	\$35,816	\$34,909	\$33,924	\$32,855	\$31,695	\$30,436
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$62,456	\$79,107	\$55,331	\$44,034	\$43,068	\$42,479	\$44,146	\$42,634
Principal Paid	-	-	-	-	-	-	\$9,018	\$9,788	\$10,624	\$11,531	\$12,516	\$13,585	\$14,745	\$16,004
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt 2	122		Line Fee	0.00%										
Maximum Outstanding	-		Est Fee	0.00%										
Final Year	2025		Active?	0										
109 Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Summary - Run 10

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Construction Debt 3	113													
Maximum Outstanding														
Final Year														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Debt 4	114													
Maximum Outstanding														
Final Year														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt 1	121													
Maximum Outstanding														
Final Year														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	\$29,069	\$27,586	\$25,976	\$24,228	\$22,331	\$20,272	\$18,038	\$15,612	\$12,979	\$10,122	\$7,020	\$3,654	-	-
Principal Due	\$17,371	\$18,854	\$20,464	\$22,212	\$24,109	\$26,168	\$28,402	\$30,828	\$33,461	\$36,318	\$39,420	\$42,786	-	-
Interest Paid	\$29,069	\$27,586	\$25,976	\$24,228	\$22,331	\$20,272	\$18,038	\$15,612	\$12,979	\$10,122	\$7,020	\$3,654	-	-
Cash Available	\$46,162	\$49,556	\$53,168	\$57,112	\$61,578	\$65,747	\$70,357	\$75,057	\$80,171	\$86,609	\$92,071	\$96,920	\$101,960	\$104,667
Principal Paid	\$17,371	\$18,854	\$20,464	\$22,212	\$24,109	\$26,168	\$28,402	\$30,828	\$33,461	\$36,318	\$39,420	\$42,786	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt 2	122													
Maximum Outstanding														
Final Year														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Summary - Run 10

Year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Construction Debt 3	113															
Maximum Outstanding																
Final Year																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Debt 4	114															
Maximum Outstanding																
Final Year																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt 1	121															
Maximum Outstanding																
Final Year																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt 2	122															
Maximum Outstanding																
Final Year																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Summary - Run 10 - High Capex[Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Senior Debt 3	123		Line Fee	0.00%										
Maximum Outstanding			Est Fee	0.00%										
Final Year	0		Active?	0										
123 Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt 4	124		Line Fee	0.00%										
Maximum Outstanding			Est Fee	0.00%										
Final Year	0		Active?	0										
137 Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt 1	131		Line Fee	0.00%										
Maximum Outstanding	-		Est Fee	0.00%										
Final Year	2025		Active?	0										
151 Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt 2	132		Line Fee	0.00%										
Maximum Outstanding	-		Est Fee	0.00%										
Final Year	0		Active?	0										
165 Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Summary - Run 10

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Senior Debt 3	123													
Maximum Outstanding														
Final Year														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt 4	124													
Maximum Outstanding														
Final Year														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt 1	131													
Maximum Outstanding														
Final Year														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt 2	132													
Maximum Outstanding														
Final Year														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Summary - Run 10

Year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Senior Debt 3	123															
Maximum Outstanding																
Final Year																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt 4	124															
Maximum Outstanding																
Final Year																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt 1	131															
Maximum Outstanding																
Final Year																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt 2	132															
Maximum Outstanding																
Final Year																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Subordinated Debt 3	133		Line Fee	0.00%										
Maximum Outstanding			Est Fee	0.00%										
Final Year	0		Active?	0										
179 Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt 4	134		Line Fee	0.00%										
Maximum Outstanding			Est Fee	0.00%										
Final Year	0		Active?	0										
193 Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt 1	141		Line Fee	0.00%										
Maximum Outstanding			Est Fee	0.00%										
Final Year	0		Active?	0										
207 Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt 2	142		Line Fee	0.00%										
Maximum Outstanding			Est Fee	0.00%										
Final Year	0		Active?	0										
221 Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Summary - Run 10

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Subordinated Debt 3	133													
Maximum Outstanding														
Final Year														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt 4	134													
Maximum Outstanding														
Final Year														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt 1	141													
Maximum Outstanding														
Final Year														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt 2	142													
Maximum Outstanding														
Final Year														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Summary - Run 10

Year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Subordinated Debt 3	133															
Maximum Outstanding																
Final Year																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt 4	134															
Maximum Outstanding																
Final Year																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt 1	141															
Maximum Outstanding																
Final Year																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt 2	142															
Maximum Outstanding																
Final Year																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Summary - Run 10 - High Capex[Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Other Debt 3	143		Line Fee	0.00%										
Maximum Outstanding			Est Fee	0.00%										
Final Year	0		Active?	0										
235 Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt 4	144		Line Fee	0.00%										
Maximum Outstanding			Est Fee	0.00%										
Final Year	0		Active?	0										
249 Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$53,438	\$69,319	\$44,707	\$32,503	\$30,552	\$28,895	\$29,401	\$26,630
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Reserve														
Tax Reserve Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Reserve Payout	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Reserve Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Reserve Withdrawals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Reserve Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve														
DSR released?	0	0	0	0	0	0	0	1	1	1	1	1	1	1
DSR Operational?	0	0	0	1	1	1	1	0	0	0	0	0	0	0
Required Balance	-	-	-	\$17,287	\$17,287	\$17,287	\$18,711	-	-	-	-	-	-	-
Opening Balance	-	-	-	-	\$17,287	\$17,287	\$17,287	\$18,711	-	-	-	-	-	-
Transfer in	-	-	-	\$17,287	-	-	\$1,424	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	\$18,711	-	-	-	-	-	-
Closing Balance	-	-	-	\$17,287	\$17,287	\$17,287	\$18,711	-	-	-	-	-	-	-
DSR at Correct Level?	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Initial Reserve	-	-	-	\$17,287	-	-	-	-	-	-	-	-	-	-
Capex Reserve														
Capex Amounts	-	-	-	-	-	-	-	\$5,863	-	-	-	-	\$9,584	-
Capex in Saving Period	-	-	-	\$5,863	\$5,863	\$5,863	\$5,863	\$5,863	\$9,584	\$9,584	\$9,584	\$9,584	\$9,584	\$31,345
Opening Balance	-	-	-	-	\$1,173	\$2,345	\$3,518	\$4,691	-	\$1,917	\$3,834	\$5,750	\$7,667	-
Additions	-	-	-	\$1,173	\$1,173	\$1,173	\$1,173	\$1,173	\$1,917	\$1,917	\$1,917	\$1,917	\$1,917	\$6,269
Withdrawals	-	-	-	-	-	-	-	(\$5,863)	-	-	-	-	(\$9,584)	-
Closing Balance	-	-	-	\$1,173	\$2,345	\$3,518	\$4,691	-	\$1,917	\$3,834	\$5,750	\$7,667	-	\$6,269
Cash Available	-	\$0	\$0	\$3,066	\$16,539	\$36,580	\$50,842	\$86,857	\$42,790	\$30,586	\$28,635	\$26,978	\$27,484	\$20,361

Financing Summary - Run 11

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Other Debt 3	143													
Maximum Outstanding														
Final Year														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt 4	144													
Maximum Outstanding														
Final Year														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$28,791	\$30,702	\$32,703	\$34,900	\$37,469	\$39,579	\$41,955	\$44,229	\$46,710	\$50,291	\$52,652	\$54,133	\$101,960	\$104,667
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Reserve														
Tax Reserve Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Reserve Payout	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Reserve Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Reserve Withdrawals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Reserve Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve														
DSR released?	1	1	1	1	1	1	1	1	1	1	1	1	0	0
DSR Operational?	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR at Correct Level?	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Initial Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex Reserve														
Capex Amounts	-	-	-	\$31,345	-	-	-	-	\$85,153	-	-	-	-	\$42,009
Capex in Saving Period	\$31,345	\$31,345	\$31,345	\$31,345	\$85,153	\$85,153	\$85,153	\$85,153	\$85,153	\$42,009	\$42,009	\$42,009	\$42,009	\$42,009
Opening Balance	\$6,269	\$12,538	\$18,807	\$25,076	-	\$17,031	\$34,061	\$51,092	\$68,122	-	\$8,402	\$16,803	\$25,205	\$33,607
Additions	\$6,269	\$6,269	\$6,269	\$6,269	\$17,031	\$17,031	\$17,031	\$17,031	\$17,031	\$8,402	\$8,402	\$8,402	\$8,402	\$8,402
Withdrawals	-	-	-	(\$31,345)	-	-	-	-	(\$85,153)	-	-	-	-	(\$42,009)
Closing Balance	\$12,538	\$18,807	\$25,076	-	\$17,031	\$34,061	\$51,092	\$68,122	-	\$8,402	\$16,803	\$25,205	\$33,607	-
Cash Available	\$22,522	\$24,433	\$26,434	\$28,631	\$20,438	\$22,548	\$24,924	\$27,198	\$29,680	\$41,889	\$44,250	\$45,732	\$93,558	\$96,265

Financing Summary - Run 10

Year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Other Debt 3	143															
Maximum Outstanding																
Final Year																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt 4	144															
Maximum Outstanding																
Final Year																
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Reserve																
Tax Reserve Additions	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-
Tax Reserve Payout	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-
Tax Reserve Additions	-	-	-	-	-	\$1,000	-	-	-	-	-	-	-	-	-	-
Tax Reserve Withdrawals	-	-	-	-	-	-	(\$1,000)	-	-	-	-	-	-	-	-	-
Tax Reserve Balance	-	-	-	-	-	\$1,000	-	-	-	-	-	-	-	-	-	-
Tax amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve																
DSR released?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DSR Operational?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR at Correct Level?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Initial Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex Reserve																
Capex Amounts	-	-	-	-	\$16,904	-	-	-	-	-	-	-	-	-	-	-
Capex in Saving Period	\$16,904	\$16,904	\$16,904	\$16,904	\$16,904	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	-	\$3,381	\$6,762	\$10,142	\$13,523	-	-	-	-	-	-	-	-	-	-	-
Additions	\$3,381	\$3,381	\$3,381	\$3,381	\$3,381	-	-	-	-	-	-	-	-	-	-	-
Withdrawals	-	-	-	-	(\$16,904)	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	\$3,381	\$6,762	\$10,142	\$13,523	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$105,883	\$109,835	\$114,143	\$118,675	\$123,188	\$25,847	\$381	-	-	-	-	-	-	-	-	-

Financing Summary - Run 10 - High Capex[Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity	200		Line Fee	0.00%										
<i>Maximum Outstanding</i>	<i>\$187,800</i>		Est Fee	0.0%										
<i>Final Year</i>	<i>2030</i>		Active?	<i>1</i>										
299 Drawdown	-	-	-	\$187,800	-	-	-	-	-	-	-	-	-	-
Interest Due	-	-	-	\$8,764	\$27,519	\$31,372	\$35,764	\$40,771	\$38,088	\$39,287	\$41,832	\$44,539	\$47,645	\$50,468
Principal Due														
Retained Earnings	\$0	\$0	\$0	(\$4,766)	(\$12,434)	(\$15,367)	(\$15,039)	(\$11,795)	(\$7,183)	(\$484)	\$8,836	\$12,056	\$14,789	\$17,825
11 Interest Paid	-	\$0	\$0	-	-	-	-	-	-	-	\$8,836	\$12,056	\$14,789	\$17,825
Cash Available	-	-	-	\$3,066	\$16,539	\$36,580	\$50,842	\$86,857	\$42,790	\$30,586	\$19,799	\$14,922	\$12,695	\$2,536
12 Principal Paid														
Cash Available	-	-	-	\$3,066	\$16,539	\$36,580	\$50,842	\$86,857	\$42,790	\$30,586	\$19,799	\$14,922	\$12,695	\$2,536
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Transfer to Shareholder Loan 1	-	-	-	-	-	-	-	\$59,932	\$29,525	\$21,105	\$13,662	\$10,296	\$8,760	\$1,750
14 Transfer to Shareholder Loan 2	-	-	-	-	-	-	-	-	-	-	-	-	\$3,936	\$786
Closing Cash Balance	-	-	-	\$3,066	\$16,539	\$36,580	\$50,842	\$26,926	\$13,265	\$9,482	\$6,138	\$4,626	-	-
Difference to Cashflow Sheet	-	-	-	\$0	(\$0)	\$0	\$0	\$0	(\$0)	\$0	(\$0)	\$0	-	-
Summary														
Debt Fees														
1 Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Check														
Total Interest Due	\$1,537	\$12,833	\$24,712	\$35,127	\$34,574	\$34,574	\$37,422	\$36,652	\$35,816	\$34,909	\$33,924	\$32,855	\$31,695	\$30,436
Total Interest Paid	\$1,537	\$12,833	\$24,712	\$35,127	\$34,574	\$34,574	\$37,422	\$36,652	\$35,816	\$34,909	\$33,924	\$32,855	\$31,695	\$30,436
Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Principal Due	-	-	-	\$603,419	-	-	\$9,018	\$9,788	\$10,624	\$11,531	\$12,516	\$13,585	\$14,745	\$16,004
Total Principal Paid	-	-	-	\$603,419	-	-	\$9,018	\$9,788	\$10,624	\$11,531	\$12,516	\$13,585	\$14,745	\$16,004
Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-

For Discussion		Cross City Tunnel														Andersen
Financing Summary - Run 10																
Year		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Equity	200															
Maximum Outstanding																
Final Year																
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Due		\$54,683	\$59,185	\$64,022	\$69,037	\$74,396	\$79,947	\$85,699	\$91,628	\$97,738	\$104,709	\$111,932	\$118,963	\$125,823	\$130,340	
Principal Due																
Retained Earnings		\$21,223	\$24,636	\$28,205	\$30,758	\$34,740	\$38,867	\$43,344	\$47,990	\$47,940	\$53,120	\$61,705	\$69,966	\$75,984	\$75,487	
Interest Paid		\$21,223	\$24,433	\$26,434	\$28,631	\$20,438	\$22,548	\$24,924	\$27,198	\$29,680	\$41,889	\$44,250	\$45,732	\$75,984	\$75,487	
Cash Available		\$1,299	-	-	-	-	-	-	-	-	-	-	-	\$17,574	\$20,778	
Principal Paid																
Cash Available		\$1,299	-	-	-	-	-	-	-	-	-	-	-	\$17,574	\$20,778	
Establishment Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Line Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LC Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Shareholder Loan 1		\$897	-	-	-	-	-	-	-	-	-	-	-	\$12,126	\$14,337	
Transfer to Shareholder Loan 2		\$403	-	-	-	-	-	-	-	-	-	-	-	\$5,448	\$6,441	
Closing Cash Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Difference to Cashflow Sheet		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Summary																
Debt Fees																
Establishment Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Line Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Check																
Total Interest Due		\$29,069	\$27,586	\$25,976	\$24,228	\$22,331	\$20,272	\$18,038	\$15,612	\$12,979	\$10,122	\$7,020	\$3,654	-	-	
Total Interest Paid		\$29,069	\$27,586	\$25,976	\$24,228	\$22,331	\$20,272	\$18,038	\$15,612	\$12,979	\$10,122	\$7,020	\$3,654	-	-	
Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Principal Due		\$17,371	\$18,854	\$20,464	\$22,212	\$24,109	\$26,168	\$28,402	\$30,828	\$33,461	\$36,318	\$39,420	\$42,786	-	-	
Total Principal Paid		\$17,371	\$18,854	\$20,464	\$22,212	\$24,109	\$26,168	\$28,402	\$30,828	\$33,461	\$36,318	\$39,420	\$42,786	-	-	
Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	

For Discussion		Cross City Tunnel															Andersen
Financing Summary - Run 10																	
Year		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Equity	200																
<i>Maximum Outstanding</i>																	
<i>Final Year</i>																	
<i>Drawdown</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due		\$135,111	\$139,203	\$143,314	\$147,398	\$151,419	\$155,371	\$173,120	\$197,303	\$224,926	\$256,416	\$292,314	\$333,238	\$379,891	\$433,076	\$493,706	\$562,825
Principal Due																	
Retained Earnings		\$79,598	\$83,606	\$87,830	\$92,275	\$90,181	\$28,596	-	-	-	-	-	-	-	-	-	-
Interest Paid		\$79,598	\$83,606	\$87,830	\$92,275	\$90,181	\$25,847	-	-	-	-	-	-	-	-	-	-
Cash Available		\$26,285	\$26,230	\$26,313	\$26,400	\$33,007	-	\$381	-	-	-	-	-	-	-	-	-
Principal Paid																	
Cash Available		\$26,285	\$26,230	\$26,313	\$26,400	\$33,007	-	\$381	-	-	-	-	-	-	-	-	-
Establishment Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholder Loan 1		\$18,137	\$18,098	\$18,156	\$18,216	\$22,775	-	\$263	-	-	-	-	-	-	-	-	-
Transfer to Shareholder Loan 2		\$8,148	\$8,131	\$8,157	\$8,184	\$10,232	-	\$118	-	-	-	-	-	-	-	-	-
Closing Cash Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Difference to Cashflow Sheet		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Summary																	
Debt Fees																	
Establishment Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Check																	
Total Interest Due		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Principal Due		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Principal Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Summary - Run 10 - High Capex[Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt Service Cover Ratios without Reserve														
Construction														
Cash Available	\$1,537	\$12,833	\$24,712	\$660,072	\$52,285	\$72,327	\$99,878	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
Payment	(\$1,537)	(\$12,833)	(\$24,712)	(\$627,022)	-	-	-	-	-	-	-	-	-	-
DSCR	1.00	1.00	1.00	1.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt														
Cash Available	\$0	\$0	\$0	\$33,050	\$52,285	\$72,327	\$99,878	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
Payment	-	-	-	(\$11,525)	(\$34,574)	(\$34,574)	(\$37,422)	(\$36,652)	(\$35,816)	(\$34,909)	(\$33,924)	(\$32,855)	(\$31,695)	(\$30,436)
DSCR	n/a	n/a	n/a	2.87	1.51	2.09	2.67	3.16	2.54	2.26	2.27	2.29	2.39	2.40
Subordinated Debt														
Cash Available	\$0	\$0	\$0	\$21,526	\$17,711	\$37,753	\$62,456	\$79,107	\$55,331	\$44,034	\$43,068	\$42,479	\$44,146	\$42,634
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other Debt														
Cash Available	\$0	\$0	\$0	\$21,526	\$17,711	\$37,753	\$62,456	\$79,107	\$55,331	\$44,034	\$43,068	\$42,479	\$44,146	\$42,634
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Debt														
Cash Available	\$0	\$0	\$0	\$33,050	\$52,285	\$72,327	\$99,878	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
Payment	-	-	-	(\$11,525)	(\$34,574)	(\$34,574)	(\$37,422)	(\$36,652)	(\$35,816)	(\$34,909)	(\$33,924)	(\$32,855)	(\$31,695)	(\$30,436)
DSCR	n/a	n/a	n/a	2.87	1.51	2.09	2.67	3.16	2.54	2.26	2.27	2.29	2.39	2.40
Senior Debt DSCR Covenant														
Debt Year	0	0	0	1	2	3	4	5	6	7	8	9	10	11
361 Senior Debt DSCR Covenant				1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Total DSCR OK?				0	0	0	0	0	0	0	0	0	0	0
Years in excess of release level	0	0	0	0	0	0	1	2	3	4	5	6	7	8

Debt Service Cover Ratios with Reserve

Construction														
Cash Available	\$1,537	\$12,833	\$24,712	\$677,359	\$69,572	\$89,614	\$118,590	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
Payment	(\$1,537)	(\$12,833)	(\$24,712)	(\$627,022)	-	-	-	-	-	-	-	-	-	-
DSCR	1.00	1.00	1.00	1.08	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt														
Cash Available	\$0	\$0	\$0	\$50,337	\$69,572	\$89,614	\$118,590	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
Payment	-	-	-	(\$11,525)	(\$34,574)	(\$34,574)	(\$37,422)	(\$36,652)	(\$35,816)	(\$34,909)	(\$33,924)	(\$32,855)	(\$31,695)	(\$30,436)
DSCR	n/a	n/a	n/a	4.37	2.01	2.59	3.17	3.16	2.54	2.26	2.27	2.29	2.39	2.40
Subordinated Debt														
Cash Available	\$0	\$0	\$0	\$38,812	\$34,998	\$55,040	\$81,167	\$79,107	\$55,331	\$44,034	\$43,068	\$42,479	\$44,146	\$42,634
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other Debt														
Cash Available	\$0	\$0	\$0	\$38,812	\$34,998	\$55,040	\$81,167	\$79,107	\$55,331	\$44,034	\$43,068	\$42,479	\$44,146	\$42,634
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Debt														
Cash Available	\$0	\$0	\$0	\$50,337	\$69,572	\$89,614	\$118,590	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
Payment	-	-	-	(\$11,525)	(\$34,574)	(\$34,574)	(\$37,422)	(\$36,652)	(\$35,816)	(\$34,909)	(\$33,924)	(\$32,855)	(\$31,695)	(\$30,436)
DSCR	n/a	n/a	n/a	4.37	2.01	2.59	3.17	3.16	2.54	2.26	2.27	2.29	2.39	2.40

Senior Debt DSCR Covenant

Senior Debt DSCR Covenant				2	2	2	2	2	2	2	2	2	2	2
Total DSCR OK?				0	0	0	0	0	0	0	0	0	0	0

Financing Summary - Run 11

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Debt Service Cover Ratios without Res														
Construction														
Cash Available	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt														
Cash Available	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
Payment	(\$29,069)	(\$27,586)	(\$25,976)	(\$24,228)	(\$22,331)	(\$20,272)	(\$18,038)	(\$15,612)	(\$12,979)	(\$10,122)	(\$7,020)	(\$3,654)	-	-
DSCR	2.59	2.80	3.05	3.36	3.76	4.24	4.90	5.81	7.18	9.56	14.11	27.52	n/a	n/a
Subordinated Debt														
Cash Available	\$46,162	\$49,556	\$53,168	\$57,112	\$61,578	\$65,747	\$70,357	\$75,057	\$80,171	\$86,609	\$92,071	\$96,920	\$101,960	\$104,667
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other Debt														
Cash Available	\$46,162	\$49,556	\$53,168	\$57,112	\$61,578	\$65,747	\$70,357	\$75,057	\$80,171	\$86,609	\$92,071	\$96,920	\$101,960	\$104,667
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Debt														
Cash Available	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
Payment	(\$29,069)	(\$27,586)	(\$25,976)	(\$24,228)	(\$22,331)	(\$20,272)	(\$18,038)	(\$15,612)	(\$12,979)	(\$10,122)	(\$7,020)	(\$3,654)	-	-
DSCR	2.59	2.80	3.05	3.36	3.76	4.24	4.90	5.81	7.18	10	14.11	27.52	n/a	n/a
Senior Debt DSCR Covenant														
Debt Year	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Senior Debt DSCR Covenant	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Total DSCR OK?	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Years in excess of release level	9	10	11	12	13	14	15	16	17	18	19	20	0	0
Debt Service Cover Ratios with Reserv														
Construction														
Cash Available	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt														
Cash Available	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
Payment	(\$29,069)	(\$27,586)	(\$25,976)	(\$24,228)	(\$22,331)	(\$20,272)	(\$18,038)	(\$15,612)	(\$12,979)	(\$10,122)	(\$7,020)	(\$3,654)	-	-
DSCR	2.59	2.80	3.05	3.36	3.76	4.24	4.90	5.81	7.18	9.56	14.11	27.52	n/a	n/a
Subordinated Debt														
Cash Available	\$46,162	\$49,556	\$53,168	\$57,112	\$61,578	\$65,747	\$70,357	\$75,057	\$80,171	\$86,609	\$92,071	\$96,920	\$101,960	\$104,667
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other Debt														
Cash Available	\$46,162	\$49,556	\$53,168	\$57,112	\$61,578	\$65,747	\$70,357	\$75,057	\$80,171	\$86,609	\$92,071	\$96,920	\$101,960	\$104,667
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Debt														
Cash Available	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667
Payment	(\$29,069)	(\$27,586)	(\$25,976)	(\$24,228)	(\$22,331)	(\$20,272)	(\$18,038)	(\$15,612)	(\$12,979)	(\$10,122)	(\$7,020)	(\$3,654)	-	-
DSCR	2.59	2.80	3.05	3.36	3.76	4.24	4.90	5.81	7.18	9.56	14.11	27.52	n/a	n/a
Senior Debt DSCR Covenant														
Senior Debt DSCR Covenant	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Total DSCR OK?	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Financing Summary - Run 11

Year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Debt Service Cover Ratios without Res																
Construction																
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt																
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Subordinated Debt																
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other Debt																
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Debt																
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt DSCR Covenant																
Debt Year	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Senior Debt DSCR Covenant	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Total DSCR OK?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Years in excess of release level	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Debt Service Cover Ratios with Reserv

Construction																
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt																
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Subordinated Debt																
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other Debt																
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Debt																
Cash Available	\$109,264	\$113,216	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Senior Debt DSCR Covenant

Senior Debt DSCR Covenant	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Total DSCR OK?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Financing Summary - Run 10 - High Capex[Title Page](#)

Year		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Loan Costs Summary															
Straight Line															
22	Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diminishing Value															
Debt Establishment Fees															
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees															
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expensed															
22	Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Balances															
Debt Establishment Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-
For P&L															
22	Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Summary - Run 10

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Loan Costs Summary														
Straight Line														
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diminishing Value														
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expensed														
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Balances														
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For P&L														
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Summary - Run 10

Year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Loan Costs Summary																
Straight Line																
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diminishing Value																
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expensed																
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Balances																
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For P&L																
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Construction Loan - Run 10 - High Capex

Month Ending	30/09/2002	31/10/2002	30/11/2002	31/12/2002	31/01/2003	28/02/2003	31/03/2003	30/04/2003	31/05/2003	30/06/2003	31/07/2003	31/08/2003	30/09/2003	31/10/2003	30/11/2003	31/12/2003
Year	2002	2002	2002	2002	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Last Month of Year	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Construction Period ?	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Last Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Construction Loan

Interest Rate	0.55% per month
Up Front Establishment Fee	0.65% of max balance
Annual Line Fee (Paid Quarterly)	0.00% of max balance

Last Year	2005															
Max Outstanding	\$603,419															
Establishment fee Basis	\$602,543															
Up Front Establishment Fee	\$3,917	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fees	\$3,917	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Equity Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee Equity Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Const Debt Drawdowns																
Senior Debt Drawdowns																
Subordinated Debt Drawdowns																
Other Debt Drawdowns																

Amount to be funded by debt	\$78,253	\$14,618	\$14,656	\$14,695	\$4,872	\$13,377	\$13,403	\$13,436	\$13,464	\$13,491	\$13,519	\$13,547	\$13,429	\$13,457	\$13,498	\$13,526
Opening Balance	-	\$78,253	\$93,301	\$108,470	\$123,760	\$129,312	\$143,398	\$157,589	\$171,890	\$186,297	\$200,811	\$215,433	\$230,163	\$244,856	\$259,657	\$274,580
Interest Expense	-	\$430	\$512	\$595	\$679	\$710	\$787	\$865	\$944	\$1,023	\$1,102	\$1,183	\$1,263	\$1,344	\$1,425	\$1,507
Drawdowns	\$78,253	\$14,618	\$14,656	\$14,695	\$4,872	\$13,377	\$13,403	\$13,436	\$13,464	\$13,491	\$13,519	\$13,547	\$13,429	\$13,457	\$13,498	\$13,526
Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Capitalised	-	\$430	\$512	\$595	\$679	\$710	\$787	\$865	\$944	\$1,023	\$1,102	\$1,183	\$1,263	\$1,344	\$1,425	\$1,507
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	\$78,253	\$93,301	\$108,470	\$123,760	\$129,312	\$143,398	\$157,589	\$171,890	\$186,297	\$200,811	\$215,433	\$230,163	\$244,856	\$259,657	\$274,580	\$289,614
End of Year Balance	-	-	-	\$123,760	-	-	-	-	-	-	-	-	-	-	-	\$289,614

Annual Summary

	2002	2003	2004	2005	2006	2007
Construction Loan						
Up Front Establishment Fee	\$3,917					
Annual Line Fee						
Interest Expense	\$1,537	\$12,833	\$24,712	\$23,602		
Principal				(\$603,419)		
Debt Drawdowns	\$122,223	\$153,020	\$165,129	\$100,363		
Capitalised Interest	\$1,537	\$12,833	\$24,712	\$23,602		
Closing Balance	\$123,760	\$289,614	\$479,455			

Construction Loan - Rui

Month Ending	31/01/2004	29/02/2004	31/03/2004	30/04/2004	31/05/2004	30/06/2004	31/07/2004	31/08/2004	30/09/2004	31/10/2004	30/11/2004	31/12/2004	31/01/2005	28/02/2005	31/03/2005	30/04/2005
Year	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2005	2005	2005	2005
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Last Month of Year	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
Construction Period ?	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Last Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Construction Loan

Interest Rate

Up Front Establishment Fee

Annual Line Fee (Paid Quarterly)

Last Year

Max Outstanding

Establishment fee Basis

Up Front Establishment Fee

Annual Line Fee

LC Fee

Total Fees

Net Equity Drawdowns

LC Fee Equity Drawdown

Other Const Debt Drawdowns

Senior Debt Drawdowns

Subordinated Debt Drawdowns

Other Debt Drawdowns

Amount to be funded by debt	\$13,560	\$13,594	\$13,628	\$13,661	\$13,695	\$13,729	\$13,763	\$13,797	\$13,876	\$13,910	\$13,941	\$13,975	\$14,010	\$14,044	\$14,079	\$14,114
Opening Balance	\$289,614	\$304,763	\$320,030	\$335,415	\$350,917	\$366,539	\$382,280	\$398,142	\$414,124	\$430,274	\$446,546	\$462,938	\$479,455	\$496,096	\$512,864	\$529,759
Interest Expense	\$1,590	\$1,673	\$1,757	\$1,841	\$1,926	\$2,012	\$2,099	\$2,186	\$2,273	\$2,362	\$2,451	\$2,541	\$2,632	\$2,723	\$2,815	\$2,908
Drawdowns	\$13,560	\$13,594	\$13,628	\$13,661	\$13,695	\$13,729	\$13,763	\$13,797	\$13,876	\$13,910	\$13,941	\$13,975	\$14,010	\$14,044	\$14,079	\$14,114
Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Capitalised	\$1,590	\$1,673	\$1,757	\$1,841	\$1,926	\$2,012	\$2,099	\$2,186	\$2,273	\$2,362	\$2,451	\$2,541	\$2,632	\$2,723	\$2,815	\$2,908
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	\$304,763	\$320,030	\$335,415	\$350,917	\$366,539	\$382,280	\$398,142	\$414,124	\$430,274	\$446,546	\$462,938	\$479,455	\$496,096	\$512,864	\$529,759	\$546,781
End of Year Balance	-	-	-	-	-	-	-	-	-	-	-	\$479,455	-	-	-	-

Annual Summary**Construction Loan**

Up Front Establishment Fee

Annual Line Fee

Interest Expense

Principal

Debt Drawdowns

Capitalised Interest

Closing Balance

Construction Loan - Rur

Month Ending	31/05/2005	30/06/2005	31/07/2005	31/08/2005	30/09/2005	31/10/2005	30/11/2005	31/12/2005	31/01/2006	28/02/2006	31/03/2006	30/04/2006	31/05/2006	30/06/2006	31/07/2006	31/08/2006
Year	2005	2005	2005	2005	2005	2005	2005	2005	2006	2006	2006	2006	2006	2006	2006	2006
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Last Month of Year	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
Construction Period ?	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
Last Period	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0

Construction Loan

Interest Rate

Up Front Establishment Fee

Annual Line Fee (Paid Quarterly)

Last Year

Max Outstanding

Establishment fee Basis

Up Front Establishment Fee

Annual Line Fee

LC Fee

Total Fees

Net Equity Drawdowns

LC Fee Equity Drawdown

Other Const Debt Drawdowns

Senior Debt Drawdowns

Subordinated Debt Drawdowns

Other Debt Drawdowns

Amount to be funded by debt	\$14,149	\$11,117	\$11,150	\$7,699	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	\$546,781	\$563,931	\$578,144	\$592,468	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	\$3,002	\$3,096	\$3,174	\$3,252	-	-	-	-	-	-	-	-	-	-	-	-
Drawdowns	\$14,149	\$11,117	\$11,150	\$7,699	-	-	-	-	-	-	-	-	-	-	-	-
Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Capitalised	\$3,002	\$3,096	\$3,174	\$3,252	-	-	-	-	-	-	-	-	-	-	-	-
Principal Paid	-	-	-	(\$603,419)	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	\$563,931	\$578,144	\$592,468	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Year Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annual Summary**Construction Loan**

Up Front Establishment Fee

Annual Line Fee

Interest Expense

Principal

Debt Drawdowns

Capitalised Interest

Closing Balance

Tax - Run 10 - High Capex [Title Page](#)

Year	2002 \$ '000	2003 \$ '000	2004 \$ '000	2005 \$ '000	2006 \$ '000	2007 \$ '000	2008 \$ '000	2009 \$ '000	2010 \$ '000	2011 \$ '000	2012 \$ '000	2013 \$ '000	2014 \$ '000	2015 \$ '000	2016 \$ '000
Profit Before Tax	-	-	-	(\$5,300)	(\$8,369)	(\$1,605)	\$3,054	\$7,219	\$9,174	\$12,156	\$15,900	\$19,809	\$23,737	\$28,074	\$32,928
Prima Facie tax	-	-	-	(\$1,590)	(\$2,511)	(\$482)	\$916	\$2,166	\$2,752	\$3,647	\$4,770	\$5,943	\$7,121	\$8,422	\$9,878
Tax Effect of Permanent Differences	(\$0)	(\$0)	\$0	\$1,056	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810	\$1,827	\$1,827	\$1,827
Income Tax Attributable to Operating Profit	(\$0)	(\$0)	\$0	(\$535)	(\$701)	\$1,328	\$2,726	\$3,975	\$4,562	\$5,456	\$6,580	\$7,752	\$8,948	\$10,249	\$11,705
Tax Effect of Movements in Timing Differences	-	-	-	(\$160)	(\$250)	(\$210)	(\$172)	(\$136)	(\$102)	(\$70)	(\$39)	(\$9)	\$19	\$45	\$70
Base Tax Payable	(\$0)	(\$0)	\$0	(\$695)	(\$951)	\$1,118	\$2,554	\$3,839	\$4,460	\$5,387	\$6,541	\$7,743	\$8,966	\$10,294	\$11,776
Change in Tax Losses	\$0	\$0	(\$0)	\$695	\$951	(\$1,118)	(\$528)	-	-	-	-	-	-	-	-
Provision for Income Tax	-	-	-	-	-	-	\$2,025	\$3,839	\$4,460	\$5,387	\$6,541	\$7,743	\$8,966	\$10,294	\$11,776
Tax Losses - FITB															
Opening Balance	-	\$0	\$0	\$0	\$695	\$1,646	\$528	-	-	-	-	-	-	-	-
Additional Losses	\$0	\$0	-	\$695	\$951	-	-	-	-	-	-	-	-	-	-
Usage	-	-	\$0	-	-	\$1,118	\$528	-	-	-	-	-	-	-	-
Closing Balance	\$0	\$0	\$0	\$695	\$1,646	\$528	-	-	-	-	-	-	-	-	-
FITB															
Opening Balance	-	\$0	\$0	\$0	\$695	\$1,646	\$528	-	-	-	-	-	-	-	-
Additions	\$0	\$0	-	\$695	\$951	-	-	-	-	-	-	-	-	-	-
Write off at end of Concession	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Usage	-	-	(\$0)	-	-	(\$1,118)	(\$528)	-	-	-	-	-	-	-	-
Closing Balance	\$0	\$0	\$0	\$695	\$1,646	\$528	-	-	-	-	-	-	-	-	-
GST															
GST on Revenue	-	-	-	\$2,791	\$6,411	\$7,035	\$7,714	\$8,033	\$8,353	\$8,706	\$9,065	\$9,432	\$9,827	\$10,230	\$10,647
GST Credits from Fixed Costs	-	-	-	(\$662)	(\$1,127)	(\$1,122)	(\$1,136)	(\$1,159)	(\$1,194)	(\$1,230)	(\$1,267)	(\$1,305)	(\$1,344)	(\$1,384)	(\$1,426)
GST Credits from Variable Costs	-	-	-	(\$167)	(\$385)	(\$422)	(\$463)	(\$482)	(\$501)	(\$522)	(\$544)	(\$566)	(\$590)	(\$614)	(\$639)
Net GST Payments (Accrual)	-	-	-	\$1,961	\$4,900	\$5,491	\$6,115	\$6,392	\$6,658	\$6,953	\$7,255	\$7,561	\$7,893	\$8,232	\$8,582
GST Payments (Cash)	-	-	-	\$1,798	\$4,655	\$5,442	\$6,063	\$6,369	\$6,635	\$6,929	\$7,229	\$7,535	\$7,866	\$8,204	\$8,553
GST Payable	-	-	-	\$163	\$408	\$458	\$510	\$533	\$555	\$579	\$605	\$630	\$658	\$686	\$715

Tax - Run 10 - High Ca

Year	2017 \$ '000	2018 \$ '000	2019 \$ '000	2020 \$ '000	2021 \$ '000	2022 \$ '000	2023 \$ '000	2024 \$ '000	2025 \$ '000	2026 \$ '000	2027 \$ '000	2028 \$ '000	2029 \$ '000	2030 \$ '000	2031 \$ '000
Profit Before Tax	\$37,804	\$42,902	\$46,552	\$52,241	\$58,137	\$64,532	\$71,169	\$71,193	\$78,592	\$90,858	\$102,659	\$111,256	\$110,551	\$116,424	\$122,150
Prima Facie tax	\$11,341	\$12,871	\$13,966	\$15,672	\$17,441	\$19,360	\$21,351	\$21,358	\$23,578	\$27,257	\$30,798	\$33,377	\$33,165	\$34,927	\$36,645
Tax Effect of Permanent Difference	\$1,827	\$1,827	\$1,828	\$1,828	\$1,828	\$1,828	\$1,828	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,899	\$1,899	\$1,899
Income Tax Attributable to Operatir	\$13,168	\$14,697	\$15,794	\$17,501	\$19,269	\$21,188	\$23,179	\$23,253	\$25,473	\$29,153	\$32,693	\$35,272	\$35,065	\$36,826	\$38,544
Tax Effect of Movements in Timing	\$94	\$117	\$243	\$264	\$283	\$302	\$319	\$1,207	\$1,223	\$1,238	\$1,252	\$1,266	\$2,476	\$2,488	\$2,500
Base Tax Payable	\$13,262	\$14,814	\$16,037	\$17,764	\$19,553	\$21,490	\$23,498	\$24,460	\$26,696	\$30,391	\$33,945	\$36,538	\$37,540	\$39,315	\$41,044
Change in Tax Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Income Tax	\$13,262	\$14,814	\$16,037	\$17,764	\$19,553	\$21,490	\$23,498	\$24,460	\$26,696	\$30,391	\$33,945	\$36,538	\$37,540	\$39,315	\$41,044
Tax Losses - FITB															
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Usage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FITB															
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write off at end of Concession	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Usage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST															
GST on Revenue	\$11,054	\$11,473	\$11,921	\$12,376	\$12,837	\$13,333	\$13,837	\$14,372	\$14,914	\$15,464	\$16,077	\$16,668	\$17,298	\$17,962	\$18,642
GST Credits from Fixed Costs	(\$1,469)	(\$1,513)	(\$1,558)	(\$1,605)	(\$1,653)	(\$1,703)	(\$1,754)	(\$1,806)	(\$1,861)	(\$1,916)	(\$1,974)	(\$2,033)	(\$2,094)	(\$2,157)	(\$2,222)
GST Credits from Variable Costs	(\$663)	(\$688)	(\$715)	(\$743)	(\$770)	(\$800)	(\$830)	(\$862)	(\$895)	(\$928)	(\$965)	(\$1,000)	(\$1,038)	(\$1,078)	(\$1,118)
Net GST Payments (Accrual)	\$8,922	\$9,272	\$9,648	\$10,028	\$10,413	\$10,831	\$11,253	\$11,703	\$12,159	\$12,620	\$13,139	\$13,635	\$14,166	\$14,727	\$15,301
GST Payments (Cash)	\$8,894	\$9,243	\$9,617	\$9,997	\$10,381	\$10,796	\$11,218	\$11,666	\$12,121	\$12,581	\$13,095	\$13,593	\$14,121	\$14,680	\$15,254
GST Payable	\$744	\$773	\$804	\$836	\$868	\$903	\$938	\$975	\$1,013	\$1,052	\$1,095	\$1,136	\$1,180	\$1,227	\$1,275

Tax - Run 10 - High Ca

Year	2032 \$ '000	2033 \$ '000	2034 \$ '000	2035 \$ '000	2036 \$ '000	2037 \$ '000	2038 \$ '000	2039 \$ '000	2040 \$ '000	2041 \$ '000	2042 \$ '000	2043 \$ '000	2044 \$ '000	2045 \$ '000
Profit Before Tax	\$128,184	\$134,535	\$132,512	\$44,419	-	-	-	-	-	-	-	-	-	-
Prima Facie tax	\$38,455	\$40,361	\$39,753	\$13,326	-	-	-	-	-	-	-	-	-	-
Tax Effect of Permanent Difference	\$1,899	\$1,899	\$2,577	\$2,497	-	-	-	-	-	-	-	-	-	-
Income Tax Attributable to Operatir	\$40,355	\$42,260	\$42,331	\$15,823	-	-	-	-	-	-	-	-	-	-
Tax Effect of Movements in Timing	\$2,511	\$2,521	\$4,179	(\$23,469)	-	-	-	-	-	-	-	-	-	-
Base Tax Payable	\$42,865	\$44,781	\$46,510	(\$7,645)	-	-	-	-	-	-	-	-	-	-
Change in Tax Losses	-	-	-	\$7,645	-	-	-	-	-	-	-	-	-	-
Provision for Income Tax	\$42,865	\$44,781	\$46,510	-	-	-	-	-	-	-	-	-	-	-
Tax Losses - FITB														
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional Losses	-	-	-	\$7,645	-	-	-	-	-	-	-	-	-	-
Usage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FITB														
Opening Balance	-	-	-	-	\$7,645	-	-	-	-	-	-	-	-	-
Additions	-	-	-	\$7,645	-	-	-	-	-	-	-	-	-	-
Write off at end of Concession	-	-	-	-	(\$7,645)	-	-	-	-	-	-	-	-	-
Usage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	\$7,645	-	-	-	-	-	-	-	-	-	-
GST														
GST on Revenue	\$19,356	\$20,107	\$20,868	\$9,017	-	-	-	-	-	-	-	-	-	-
GST Credits from Fixed Costs	(\$2,288)	(\$2,357)	(\$2,428)	(\$1,042)	-	-	-	-	-	-	-	-	-	-
GST Credits from Variable Costs	(\$1,161)	(\$1,206)	(\$1,252)	(\$541)	-	-	-	-	-	-	-	-	-	-
Net GST Payments (Accrual)	\$15,907	\$16,544	\$17,188	\$7,434	-	-	-	-	-	-	-	-	-	-
GST Payments (Cash)	\$15,856	\$16,490	\$17,135	\$8,247	\$619	-	-	-	-	-	-	-	-	-
GST Payable	\$1,326	\$1,379	\$1,432	\$619	-	-	-	-	-	-	-	-	-	-

Financing Summary - Run 10 - High Capex

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Retained Earnings Available for Repayment	\$0	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	\$204	\$1,770
Shareholder Loan 1																	
Opening Balance	-	-	-	-	-	-	-	-	\$59,932	\$89,457	\$110,561	\$124,223	\$134,519	\$143,279	\$145,029	\$145,925	\$145,722
Additions	-	-	-	-	-	-	-	\$59,932	\$29,525	\$21,105	\$13,662	\$10,296	\$8,760	\$1,750	\$897	-	-
Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$204)	(\$1,770)
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	\$59,932	\$89,457	\$110,561	\$124,223	\$134,519	\$143,279	\$145,029	\$145,925	\$145,722	\$143,952
Retained Earnings Available for Repayment	\$0	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loan 2																	
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,936	\$4,722	\$5,125	\$5,125
Additions	-	-	-	-	-	-	-	-	-	-	-	-	\$3,936	\$786	\$403	-	-
Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	\$3,936	\$4,722	\$5,125	\$5,125	\$5,125

Financing Summary - Run 10 - 1

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Retained Earnings Available for Repayment	\$2,127	\$14,302	\$16,319	\$18,420	\$20,791	\$18,261	\$11,231	\$17,456	\$24,234	-	-	-	-	-	-	-
Shareholder Loan 1																
Opening Balance	\$143,952	\$141,824	\$127,522	\$111,204	\$92,784	\$71,992	\$53,732	\$42,501	\$25,045	\$811	\$12,937	\$27,274	\$45,411	\$63,509	\$81,666	\$99,881
Additions	-	-	-	-	-	-	-	-	-	\$12,126	\$14,337	\$18,137	\$18,098	\$18,156	\$18,216	\$22,775
Repayments	(\$2,127)	(\$14,302)	(\$16,319)	(\$18,420)	(\$20,791)	(\$18,261)	(\$11,231)	(\$17,456)	(\$24,234)	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	\$141,824	\$127,522	\$111,204	\$92,784	\$71,992	\$53,732	\$42,501	\$25,045	\$811	\$12,937	\$27,274	\$45,411	\$63,509	\$81,666	\$99,881	\$122,656
Retained Earnings Available for Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loan 2																
Opening Balance	\$5,125	\$5,125	\$5,125	\$5,125	\$5,125	\$5,125	\$5,125	\$5,125	\$5,125	\$5,125	\$10,573	\$17,014	\$25,162	\$33,293	\$41,451	\$49,635
Additions	-	-	-	-	-	-	-	-	-	\$5,448	\$6,441	\$8,148	\$8,131	\$8,157	\$8,184	\$10,232
Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	\$5,125	\$5,125	\$5,125	\$5,125	\$5,125	\$5,125	\$5,125	\$5,125	\$5,125	\$10,573	\$17,014	\$25,162	\$33,293	\$41,451	\$49,635	\$59,867

Financing Summary - Run 10 - 1

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Retained Earnings Available for Repayment	\$2,749	-	-	-	-	-	-	-	-	-	-
Shareholder Loan 1											
Opening Balance	\$122,656	\$119,907	-	-	-	-	-	-	-	-	-
Additions	-	\$263	-	-	-	-	-	-	-	-	-
Repayments	(\$2,749)	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-
Write Off	-	(\$120,170)	-	-	-	-	-	-	-	-	-
Closing Balance	\$119,907	-	-	-	-	-	-	-	-	-	-
Retained Earnings Available for Repayment	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loan 2											
Opening Balance	\$59,867	\$59,867	-	-	-	-	-	-	-	-	-
Additions	-	\$118	-	-	-	-	-	-	-	-	-
Repayments	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-
Write Off	-	(\$59,985)	-	-	-	-	-	-	-	-	-
Closing Balance	\$59,867	-	-	-	-	-	-	-	-	-	-

Misc Calculations - Run 10 - High ([Title Page](#))

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Cost of Debt														
Senior Debt														
Drawdown	-	-	-	(\$438,200)	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	\$11,525	\$34,574	\$34,574	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440
Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	(\$426,675)	\$34,574	\$34,574	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440
IRR	0.00%	0.00%	0.00%	8.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	8.73%													
Debt 2														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	0.00%													
Debt 3														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	0.00%													
Equity 1														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	0.00%													

Misc Calculations - Run 10 - I

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Cost of Debt																			
Senior Debt																			
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P+I	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	####	####	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	####	####	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	8.73%																		
Debt 2																			
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	0.00%																		
Debt 3																			
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	0.00%																		
Equity 1																			
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	0.00%																		

Misc Calculations - Run 10 - I

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Cost of Debt											
Senior Debt											
Drawdown	-	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	8.73%										
Debt 2											
Drawdown	-	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	0.00%										
Debt 3											
Drawdown	-	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	0.00%										
Equity 1											
Drawdown	-	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	0.00%										

Misc Calculations - Run 10 - High [Title Page](#)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity 2														
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	0.00%													

Construction Debt														
Drawdown	(\$118,306)	(\$153,020)	(\$165,129)	(\$100,363)	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	\$603,419	-	-	-	-	-	-	-	-	-	-
Fees														
Total	(\$118,306)	(\$153,020)	(\$165,129)	\$503,057	-	-	-	-	-	-	-	-	-	-
IRR	7.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	7.69%													

Total Debt														
Total	(\$118,306)	(\$153,020)	(\$165,129)	\$76,381	\$34,574	\$34,574	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440
IRR	8.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	8.51%													

Gearing Calc

	On?	Debt?	Product	Debt Amount	Cost	Weighted Debt Cost	Equity?	Equity Amount
Senior Debt	1	1	1	\$438,200	8.73%	8.73%	0	-
Debt 2	0	1	0	-	0.00%	0.00%	0	-
Debt 3	0	1	0	-	0.00%	0.00%	0	-
Equity 1	1	0	0	-	0.00%	0.00%	1	\$187,800
Equity 2	0	0	0	-	0.00%	0.00%	1	-

Year Dividends Start														
Dividend Paid		0	1	0	0	0	0	0	0	0	0	0	0	0
Year Dividend paid	2003													

Misc Calculations - Run 10 - I

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Equity 2																			
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	0.00%																		

Construction Debt																			
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	7.69%																		

Total Debt																			
Total	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	\$46,440	####	####	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	8.51%																		

Gearing Calc

	On?
Senior Debt	1
Debt 2	0
Debt 3	0
Equity 1	1
Equity 2	0

Year Dividends Start																			
Dividend Paid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Year Dividend paid	2003																		

Misc Calculations - Run 10 - I

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Equity 2											
Drawdown	-	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	0.00%										

Construction Debt											
Drawdown	-	-	-	-	-	-	-	-	-	-	-
P+I	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	7.69%										

Total Debt											
Total	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IRR	8.51%										

Gearing Calc

	On?
Senior Debt	1
Debt 2	0
Debt 3	0
Equity 1	1
Equity 2	0

Year Dividends Start											
Dividend Paid	0	0	0	0	0	0	0	0	0	0	0
Year Dividend paid	2003										

Valuation - Run 10 - High Cape [Title Page](#)

Year	2002 \$ '000	2003 \$ '000	2004 \$ '000	2005 \$ '000	2006 \$ '000	2007 \$ '000	2008 \$ '000	2009 \$ '000	2010 \$ '000	2011 \$ '000	2012 \$ '000	2013 \$ '000	2014 \$ '000	2015 \$ '000	2016 \$ '000	2017 \$ '000
Equity Valuation																
Cashflow to Equity	-	\$0	\$0	(\$187,800)	-	-	-	-	-	-	\$8,836	\$12,056	\$14,789	\$17,825	\$21,223	\$24,433
Shareholder Loan 1	-	-	-	-	-	-	-	\$59,932	\$29,525	\$21,105	\$13,662	\$10,296	\$8,760	\$1,750	\$897	-
Shareholder Loan 2	-	-	-	-	-	-	-	-	-	-	-	-	\$3,936	\$786	\$403	-
Total	-	\$0	\$0	(\$187,800)	-	-	-	\$59,932	\$29,525	\$21,105	\$22,498	\$22,352	\$27,484	\$20,361	\$22,522	\$24,433

Equity IRR	0.00%	12.43%	12.43%	12.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First	0.00%	12.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Equity Return				-100%	-100%	-100%	-100%	-25%	-16%	-11%	-7%	-3%	0%	1%	3%	4%
NPV at Cost of Equity of:	14.00%	(\$17,183)														
	15.00%	(\$25,191)														
	16.00%	(\$31,472)														
	17.00%	(\$36,375)														
	18.00%	(\$40,177)														

Cashflow with Govt Contribution	\$17,183	-	\$0	\$0	(\$187,800)	-	-	-	\$59,932	\$29,525	\$21,105	\$22,498	\$22,352	\$27,484	\$20,361	\$22,522	\$24,433
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Equity IRR	12.43%	-	Net Payment to / (from) Government
Equity IRR	14.00%	(\$17,183)	Net Payment to / (from) Government

Project Cashflows Valuation

Operating Cashflow before Tax	-	-	-	\$1,210	\$47,851	\$53,557	\$58,361	\$87,090	\$64,420	\$67,372	\$70,374	\$73,428	\$86,329	\$75,768	\$79,256	\$82,648
Tax on Operating Cashflow before Tax																
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions to FITB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reductions in FITB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Income	-	-	-	\$1,210	\$47,851	\$53,557	\$58,361	\$87,090	\$64,420	\$67,372	\$70,374	\$73,428	\$86,329	\$75,768	\$79,256	\$82,648
Tax on Operating Cashflow before Tax	-	-	-	\$363	\$14,355	\$16,067	\$17,508	\$26,127	\$19,326	\$20,212	\$21,112	\$22,028	\$25,899	\$22,730	\$23,777	\$24,794
Project Cashflow	-	-	-	\$847	\$33,495	\$37,490	\$40,852	\$60,963	\$45,094	\$47,160	\$49,262	\$51,400	\$60,431	\$53,037	\$55,479	\$57,854
Construction	\$122,223	\$153,020	\$165,129	\$109,563	-	-	-	\$5,863	-	-	-	-	\$9,584	-	-	-
Net Project Cashflow	(\$122,223)	(\$153,020)	(\$165,129)	(\$108,716)	\$33,495	\$37,490	\$40,852	\$55,100	\$45,094	\$47,160	\$49,262	\$51,400	\$50,847	\$53,037	\$55,479	\$57,854
Project IRR calculation	8.00%	10.45%	15.97%	38.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Initial Project IRR	8.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Project Return - Run 10 - High Cap	-100%	-100%	-100%	-100%	-78%	-52%	-37%	-24%	-18%	-13%	-9%	-6%	-4%	-2%	-1%	1%

Project IRR	8.00%
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Valuation - Run 10 - High

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Equity Valuation																	
Cashflow to Equity	\$26,434	\$28,631	\$20,438	\$22,548	\$24,924	\$27,198	\$29,680	\$41,889	\$44,250	\$45,732	\$75,984	\$75,487	\$79,598	\$83,606	\$87,830	\$92,275	\$90,181
Shareholder Loan 1	-	-	-	-	-	-	-	-	-	-	\$12,126	\$14,337	\$18,137	\$18,098	\$18,156	\$18,216	\$22,775
Shareholder Loan 2	-	-	-	-	-	-	-	-	-	-	\$5,448	\$6,441	\$8,148	\$8,131	\$8,157	\$8,184	\$10,232
Total	\$26,434	\$28,631	\$20,438	\$22,548	\$24,924	\$27,198	\$29,680	\$41,889	\$44,250	\$45,732	\$93,558	\$96,265	\$105,883	\$109,835	\$114,143	\$118,675	\$123,188

Equity IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Equity Return	5%	6%	7%	7%	8%	8%	9%	9%	10%	10%	10%	11%	11%	12%	12%	12%	12%
NPV at Cost of Equity of:																	

Cashflow with Govt Contribution	\$26,434	\$28,631	\$20,438	\$22,548	\$24,924	\$27,198	\$29,680	\$41,889	\$44,250	\$45,732	\$93,558	\$96,265	\$105,883	\$109,835	\$114,143	\$118,675	\$123,188
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Equity IRR	
Equity IRR	

Project Cashflows Valuation

Operating Cashflow before Tax	\$86,137	\$121,231	\$82,916	\$86,753	\$90,917	\$95,128	\$184,771	\$112,789	\$117,386	\$122,562	\$127,504	\$174,812	\$143,423	\$149,150	\$155,187	\$161,540	\$184,873
Tax on Operating Cashflow before																	
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions to FITB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reductions in FITB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Income	\$86,137	\$121,231	\$82,916	\$86,753	\$90,917	\$95,128	\$184,771	\$112,789	\$117,386	\$122,562	\$127,504	\$174,812	\$143,423	\$149,150	\$155,187	\$161,540	\$184,873
Tax on Operating Cashflow before	\$25,841	\$36,369	\$24,875	\$26,026	\$27,275	\$28,538	\$55,431	\$33,837	\$35,216	\$36,769	\$38,251	\$52,443	\$43,027	\$44,745	\$46,556	\$48,462	\$55,462
Project Cashflow	\$60,296	\$84,861	\$58,041	\$60,727	\$63,642	\$66,590	\$129,340	\$78,952	\$82,170	\$85,794	\$89,253	\$122,368	\$100,396	\$104,405	\$108,631	\$113,078	\$129,411
Construction	-	\$31,345	-	-	-	-	\$85,153	-	-	-	-	\$42,009	-	-	-	-	\$16,904
Net Project Cashflow	\$60,296	\$53,516	\$58,041	\$60,727	\$63,642	\$66,590	\$44,187	\$78,952	\$82,170	\$85,794	\$89,253	\$80,359	\$100,396	\$104,405	\$108,631	\$113,078	\$112,507
Project IRR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Initial Project IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Project Return - Run 10	2%	2%	3%	4%	4%	5%	5%	6%	6%	6%	7%	7%	7%	7%	8%	8%	8%

Project IRR	
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Valuation - Run 10 - High

Year	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Equity Valuation											
Cashflow to Equity	\$25,847	-	-	-	-	-	-	-	-	-	-
Shareholder Loan 1	-	\$263	-	-	-	-	-	-	-	-	-
Shareholder Loan 2	-	\$118	-	-	-	-	-	-	-	-	-
Total	\$25,847	\$381	-	-	-	-	-	-	-	-	-

Equity IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Equity Return	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%

NPV at Cost of Equity of:

Cashflow with Govt Contribution	\$25,847	\$381	-	-	-	-	-	-	-	-	-
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Equity IRR

Equity IRR

Project Cashflows Valuation

Operating Cashflow before Tax	\$72,293	\$381	-	-	-	-	-	-	-	-	-
Tax on Operating Cashflow before											
Opening Balance	-	-	-	-	-	-	-	-	-	-	-
Additions to FITB	-	-	-	-	-	-	-	-	-	-	-
Reductions in FITB	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-

Taxable Income	\$72,293	\$381	-	-	-	-	-	-	-	-	-
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Tax on Operating Cashflow before	\$21,688	\$114	-	-	-	-	-	-	-	-	-
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Project Cashflow	\$50,605	\$266	-	-	-	-	-	-	-	-	-
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Construction	-	-	-	-	-	-	-	-	-	-	-
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Net Project Cashflow	\$50,605	\$266	-	-	-	-	-	-	-	-	-
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Project IRR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Initial Project IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Project Return - Run 10	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%

Project IRR

Quarterly Calculation - Run 10 - High Capex

Year	2002	2002	2003	2003	2003	2003	2004	2004	2004	2004	2005	2005	2005	2005	2006	2006
Quarter Number	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Quarter	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
	2-Sep-02	31-Dec-2002	31-Mar-2003	30-Jun-2003	30-Sep-2003	31-Dec-2003	31-Mar-2004	30-Jun-2004	30-Sep-2004	31-Dec-2004	31-Mar-2005	30-Jun-2005	30-Sep-2005	31-Dec-2005	31-Mar-2006	30-Jun-2006
Construction ?	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
Patronage Seasonality	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Revenue	By seasonality	-	-	-	-	-	-	-	-	-	\$7,675	\$7,675	\$7,675	\$7,675	\$17,631	\$17,631
Net GST Payments		(\$5,625)	(\$5,625)	\$2,065	\$2,065	\$2,065	\$2,065	(\$74)	(\$74)	(\$74)	\$372	\$372	\$372	\$372	(\$1,164)	(\$1,164)
Expenses	Divide by 4	-	-	-	-	-	-	-	-	-	(\$2,308)	(\$2,308)	(\$2,308)	(\$2,308)	(\$4,211)	(\$4,211)
Tax Reserve	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve	Divide by 4	-	-	-	-	-	-	-	-	-	(\$4,322)	(\$4,322)	(\$4,322)	(\$4,322)	-	-
Net Cash from Investing	Divide by 4	(\$55,486)	(\$55,486)	(\$40,320)	(\$40,320)	(\$40,320)	(\$40,320)	(\$41,209)	(\$41,209)	(\$41,209)	(\$41,209)	(\$28,212)	(\$28,212)	(\$28,212)	(\$28,212)	-
Cash Interest Receipts	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	\$49	\$49
Cash Interest Payments	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Principal Drawdown	Divide by 4	\$61,111	\$61,111	\$38,255	\$38,255	\$38,255	\$38,255	\$41,282	\$41,282	\$41,282	\$41,282	\$134,641	\$134,641	\$134,641	\$134,641	-
Debt Interest Capitalise	Divide by 4	\$769	\$769	\$3,208	\$3,208	\$3,208	\$3,208	\$6,178	\$6,178	\$6,178	\$6,178	\$5,901	\$5,901	\$5,901	\$5,901	-
Debt Line Fees	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Principal Drawdown	Divide by 4	-	-	-	-	-	-	-	-	-	-	\$46,950	\$46,950	\$46,950	\$46,950	-
Opening Cash Balance		-	-	-	-	-	-	-	-	-	-	\$1,060	\$2,119	\$3,179	\$4,239	\$7,900
Cash Available for Financing		\$769	\$769	\$3,208	\$3,208	\$3,208	\$3,208	\$6,178	\$6,178	\$6,178	\$6,178	\$160,696	\$161,756	\$162,815	\$163,875	\$16,543
Construction Debt																
Interest Paid	Divide by 4	\$769	\$769	\$3,208	\$3,208	\$3,208	\$3,208	\$6,178	\$6,178	\$6,178	\$6,178	\$5,901	\$5,901	\$5,901	\$5,901	-
Cash Available	Calculated	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$154,796	\$155,855	\$156,915	\$157,975	\$16,543
Principal Paid	Divide by 4	-	-	-	-	-	-	-	-	-	-	\$150,855	\$150,855	\$150,855	\$150,855	-
Cash Available	Calculated	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,941	\$5,000	\$6,060	\$7,120	\$16,543
Establishment Fee	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	Calculated	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,941	\$5,000	\$6,060	\$7,120	\$16,543
Senior Debt																
Interest Paid	Divide by 4	-	-	-	-	-	-	-	-	-	-	\$2,881	\$2,881	\$2,881	\$2,881	\$8,643
Cash Available	Calculated	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,060	\$2,119	\$3,179	\$4,239	\$7,900
Principal Paid	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	Calculated	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,060	\$2,119	\$3,179	\$4,239	\$7,900
Establishment Fee	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	Calculated	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,060	\$2,119	\$3,179	\$4,239	\$7,900
Subordinated Debt																
Interest Paid	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	Calculated	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,060	\$2,119	\$3,179	\$4,239	\$7,900
Principal Paid	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	Calculated	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,060	\$2,119	\$3,179	\$4,239	\$7,900
Establishment Fee	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	Calculated	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,060	\$2,119	\$3,179	\$4,239	\$7,900
Other Debt																
Interest Paid	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	Calculated	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,060	\$2,119	\$3,179	\$4,239	\$7,900
Principal Paid	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	Calculated	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,060	\$2,119	\$3,179	\$4,239	\$7,900
Establishment Fee	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	Divide by 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	Calculated	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,060	\$2,119	\$3,179	\$4,239	\$7,900

Quarterly Calculations

Year	2006	2006	2007	2007	2007	2007	2008	2008	2008	2008	2009	2009	2009	2009	2010	2010	2010	2010
Quarter Number	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
Quarter	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
	30-Sep-2006	31-Dec-2006	31-Mar-2007	30-Jun-2007	30-Sep-2007	31-Dec-2007	31-Mar-2008	30-Jun-2008	30-Sep-2008	31-Dec-2008	31-Mar-2009	30-Jun-2009	30-Sep-2009	31-Dec-2009	31-Mar-2010	30-Jun-2010	30-Sep-2010	31-Dec-2010
Construction ?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Patronage Seasonality	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Revenue	\$17,631	\$17,631	\$19,347	\$19,347	\$19,347	\$19,347	\$21,213	\$21,213	\$21,213	\$21,213	\$22,091	\$22,091	\$22,091	\$22,091	\$22,971	\$22,971	\$22,971	\$22,971
Net GST Payments	(\$1,164)	(\$1,164)	(\$1,360)	(\$1,360)	(\$1,360)	(\$1,360)	(\$1,516)	(\$1,516)	(\$1,516)	(\$1,516)	(\$1,592)	(\$1,592)	(\$1,592)	(\$1,592)	(\$1,659)	(\$1,659)	(\$1,659)	(\$1,659)
Expenses	(\$4,211)	(\$4,211)	(\$4,305)	(\$4,305)	(\$4,305)	(\$4,305)	(\$4,458)	(\$4,458)	(\$4,458)	(\$4,458)	(\$4,577)	(\$4,577)	(\$4,577)	(\$4,577)	(\$4,728)	(\$4,728)	(\$4,728)	(\$4,728)
Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	-	-	-	-	-	-	-	(\$506)	(\$506)	(\$506)	(\$506)	(\$960)	(\$960)	(\$960)	(\$960)
Debt Service Reserve	-	-	-	-	-	-	(\$356)	(\$356)	(\$356)	(\$356)	\$4,678	\$4,678	\$4,678	\$4,678	-	-	-	-
Net Cash from Investing	-	-	-	-	-	-	-	-	-	-	(\$1,466)	(\$1,466)	(\$1,466)	(\$1,466)	-	-	-	-
Cash Interest Receipts	\$49	\$49	\$265	\$265	\$265	\$265	\$585	\$585	\$585	\$585	\$813	\$813	\$813	\$813	\$431	\$431	\$431	\$431
Cash Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Interest Capitalise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Cash Balance	\$11,561	\$15,223	\$18,884	\$24,188	\$29,491	\$34,794	\$40,098	\$43,956	\$47,815	\$51,674	\$55,532	\$48,381	\$41,229	\$34,077	\$26,926	\$23,990	\$21,054	\$18,118
Cash Available for Final	\$23,866	\$27,528	\$32,831	\$38,134	\$43,438	\$48,741	\$55,566	\$59,425	\$63,284	\$67,142	\$74,974	\$67,822	\$60,670	\$53,519	\$42,981	\$40,045	\$37,109	\$34,173
Construction Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$23,866	\$27,528	\$32,831	\$38,134	\$43,438	\$48,741	\$55,566	\$59,425	\$63,284	\$67,142	\$74,974	\$67,822	\$60,670	\$53,519	\$42,981	\$40,045	\$37,109	\$34,173
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$23,866	\$27,528	\$32,831	\$38,134	\$43,438	\$48,741	\$55,566	\$59,425	\$63,284	\$67,142	\$74,974	\$67,822	\$60,670	\$53,519	\$42,981	\$40,045	\$37,109	\$34,173
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$23,866	\$27,528	\$32,831	\$38,134	\$43,438	\$48,741	\$55,566	\$59,425	\$63,284	\$67,142	\$74,974	\$67,822	\$60,670	\$53,519	\$42,981	\$40,045	\$37,109	\$34,173
Senior Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	\$8,643	\$8,643	\$8,643	\$8,643	\$8,643	\$8,643	\$9,356	\$9,356	\$9,356	\$9,356	\$9,163	\$9,163	\$9,163	\$9,163	\$8,954	\$8,954	\$8,954	\$8,954
Cash Available	\$15,223	\$18,884	\$24,188	\$29,491	\$34,794	\$40,098	\$46,211	\$50,070	\$53,928	\$57,787	\$65,810	\$58,659	\$51,507	\$44,356	\$34,027	\$31,091	\$28,155	\$25,219
Principal Paid	-	-	-	-	-	-	\$2,254	\$2,254	\$2,254	\$2,254	\$2,447	\$2,447	\$2,447	\$2,447	\$2,656	\$2,656	\$2,656	\$2,656
Cash Available	\$15,223	\$18,884	\$24,188	\$29,491	\$34,794	\$40,098	\$43,956	\$47,815	\$51,674	\$55,532	\$63,364	\$56,212	\$49,060	\$41,909	\$31,371	\$28,435	\$25,499	\$22,563
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$15,223	\$18,884	\$24,188	\$29,491	\$34,794	\$40,098	\$43,956	\$47,815	\$51,674	\$55,532	\$63,364	\$56,212	\$49,060	\$41,909	\$31,371	\$28,435	\$25,499	\$22,563
Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$15,223	\$18,884	\$24,188	\$29,491	\$34,794	\$40,098	\$43,956	\$47,815	\$51,674	\$55,532	\$63,364	\$56,212	\$49,060	\$41,909	\$31,371	\$28,435	\$25,499	\$22,563
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$15,223	\$18,884	\$24,188	\$29,491	\$34,794	\$40,098	\$43,956	\$47,815	\$51,674	\$55,532	\$63,364	\$56,212	\$49,060	\$41,909	\$31,371	\$28,435	\$25,499	\$22,563
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$15,223	\$18,884	\$24,188	\$29,491	\$34,794	\$40,098	\$43,956	\$47,815	\$51,674	\$55,532	\$63,364	\$56,212	\$49,060	\$41,909	\$31,371	\$28,435	\$25,499	\$22,563
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$15,223	\$18,884	\$24,188	\$29,491	\$34,794	\$40,098	\$43,956	\$47,815	\$51,674	\$55,532	\$63,364	\$56,212	\$49,060	\$41,909	\$31,371	\$28,435	\$25,499	\$22,563
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$15,223	\$18,884	\$24,188	\$29,491	\$34,794	\$40,098	\$43,956	\$47,815	\$51,674	\$55,532	\$63,364	\$56,212	\$49,060	\$41,909	\$31,371	\$28,435	\$25,499	\$22,563
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$15,223	\$18,884	\$24,188	\$29,491	\$34,794	\$40,098	\$43,956	\$47,815	\$51,674	\$55,532	\$63,364	\$56,212	\$49,060	\$41,909	\$31,371	\$28,435	\$25,499	\$22,563

Quarterly Calculations

Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015
Quarter Number	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52
Quarter	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
	31-Mar-2011	30-Jun-2011	30-Sep-2011	31-Dec-2011	31-Mar-2012	30-Jun-2012	30-Sep-2012	31-Dec-2012	31-Mar-2013	30-Jun-2013	30-Sep-2013	31-Dec-2013	31-Mar-2014	30-Jun-2014	30-Sep-2014	31-Dec-2014	31-Mar-2015	30-Jun-2015
Construction ?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Patronage Seasonality	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Revenue	\$23,941	\$23,941	\$23,941	\$23,941	\$24,930	\$24,930	\$24,930	\$24,930	\$25,937	\$25,937	\$25,937	\$25,937	\$27,025	\$27,025	\$27,025	\$27,025	\$28,133	\$28,133
Net GST Payments	(\$1,732)	(\$1,732)	(\$1,732)	(\$1,732)	(\$1,807)	(\$1,807)	(\$1,807)	(\$1,807)	(\$1,884)	(\$1,884)	(\$1,884)	(\$1,884)	(\$1,966)	(\$1,966)	(\$1,966)	(\$1,966)	(\$2,051)	(\$2,051)
Expenses	(\$4,887)	(\$4,887)	(\$4,887)	(\$4,887)	(\$5,050)	(\$5,050)	(\$5,050)	(\$5,050)	(\$5,217)	(\$5,217)	(\$5,217)	(\$5,217)	(\$5,393)	(\$5,393)	(\$5,393)	(\$5,393)	(\$5,573)	(\$5,573)
Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	(\$1,115)	(\$1,115)	(\$1,115)	(\$1,115)	(\$1,347)	(\$1,347)	(\$1,347)	(\$1,347)	(\$1,635)	(\$1,635)	(\$1,635)	(\$1,635)	(\$1,936)	(\$1,936)	(\$1,936)	(\$1,936)	(\$2,242)	(\$2,242)
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash from Investing	-	-	-	-	-	-	-	-	-	-	-	-	(\$2,396)	(\$2,396)	(\$2,396)	(\$2,396)	-	-
Cash Interest Receipts	\$212	\$212	\$212	\$212	\$152	\$152	\$152	\$152	\$98	\$98	\$98	\$98	\$74	\$74	\$74	\$74	-	-
Cash Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Interest Capitalise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Cash Balance	\$15,182	\$14,715	\$14,249	\$13,782	\$13,315	\$12,959	\$12,602	\$12,245	\$11,888	\$11,989	\$12,091	\$12,192	\$12,293	\$9,220	\$6,146	\$3,073	(\$0)	\$1,567
Cash Available for Final	\$31,601	\$31,135	\$30,668	\$30,202	\$30,193	\$29,836	\$29,479	\$29,123	\$29,188	\$29,289	\$29,390	\$29,491	\$27,701	\$24,628	\$21,554	\$18,481	\$18,268	\$19,835
Construction Debt																		
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$31,601	\$31,135	\$30,668	\$30,202	\$30,193	\$29,836	\$29,479	\$29,123	\$29,188	\$29,289	\$29,390	\$29,491	\$27,701	\$24,628	\$21,554	\$18,481	\$18,268	\$19,835
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$31,601	\$31,135	\$30,668	\$30,202	\$30,193	\$29,836	\$29,479	\$29,123	\$29,188	\$29,289	\$29,390	\$29,491	\$27,701	\$24,628	\$21,554	\$18,481	\$18,268	\$19,835
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$31,601	\$31,135	\$30,668	\$30,202	\$30,193	\$29,836	\$29,479	\$29,123	\$29,188	\$29,289	\$29,390	\$29,491	\$27,701	\$24,628	\$21,554	\$18,481	\$18,268	\$19,835
Senior Debt																		
Interest Paid	\$8,727	\$8,727	\$8,727	\$8,727	\$8,481	\$8,481	\$8,481	\$8,481	\$8,214	\$8,214	\$8,214	\$8,214	\$7,924	\$7,924	\$7,924	\$7,924	\$7,609	\$7,609
Cash Available	\$22,874	\$22,407	\$21,941	\$21,474	\$21,712	\$21,355	\$20,998	\$20,642	\$20,974	\$21,075	\$21,176	\$21,277	\$19,777	\$16,704	\$13,630	\$10,557	\$10,659	\$12,226
Principal Paid	\$2,883	\$2,883	\$2,883	\$2,883	\$3,129	\$3,129	\$3,129	\$3,129	\$3,396	\$3,396	\$3,396	\$3,396	\$3,686	\$3,686	\$3,686	\$3,686	\$4,001	\$4,001
Cash Available	\$19,991	\$19,525	\$19,058	\$18,592	\$18,583	\$18,226	\$17,869	\$17,513	\$17,578	\$17,679	\$17,780	\$17,881	\$16,091	\$13,018	\$9,944	\$6,871	\$6,658	\$8,225
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$19,991	\$19,525	\$19,058	\$18,592	\$18,583	\$18,226	\$17,869	\$17,513	\$17,578	\$17,679	\$17,780	\$17,881	\$16,091	\$13,018	\$9,944	\$6,871	\$6,658	\$8,225
Subordinated Debt																		
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$19,991	\$19,525	\$19,058	\$18,592	\$18,583	\$18,226	\$17,869	\$17,513	\$17,578	\$17,679	\$17,780	\$17,881	\$16,091	\$13,018	\$9,944	\$6,871	\$6,658	\$8,225
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$19,991	\$19,525	\$19,058	\$18,592	\$18,583	\$18,226	\$17,869	\$17,513	\$17,578	\$17,679	\$17,780	\$17,881	\$16,091	\$13,018	\$9,944	\$6,871	\$6,658	\$8,225
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$19,991	\$19,525	\$19,058	\$18,592	\$18,583	\$18,226	\$17,869	\$17,513	\$17,578	\$17,679	\$17,780	\$17,881	\$16,091	\$13,018	\$9,944	\$6,871	\$6,658	\$8,225
Other Debt																		
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$19,991	\$19,525	\$19,058	\$18,592	\$18,583	\$18,226	\$17,869	\$17,513	\$17,578	\$17,679	\$17,780	\$17,881	\$16,091	\$13,018	\$9,944	\$6,871	\$6,658	\$8,225
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$19,991	\$19,525	\$19,058	\$18,592	\$18,583	\$18,226	\$17,869	\$17,513	\$17,578	\$17,679	\$17,780	\$17,881	\$16,091	\$13,018	\$9,944	\$6,871	\$6,658	\$8,225
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$19,991	\$19,525	\$19,058	\$18,592	\$18,583	\$18,226	\$17,869	\$17,513	\$17,578	\$17,679	\$17,780	\$17,881	\$16,091	\$13,018	\$9,944	\$6,871	\$6,658	\$8,225

Quarterly Calcul

Year	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019
Quarter Number	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
Quarter	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
	30-Sep-2015	31-Dec-2015	31-Mar-2016	30-Jun-2016	30-Sep-2016	31-Dec-2016	31-Mar-2017	30-Jun-2017	30-Sep-2017	31-Dec-2017	31-Mar-2018	30-Jun-2018	30-Sep-2018	31-Dec-2018	31-Mar-2019	30-Jun-2019	30-Sep-2019	31-Dec-2019
Construction ?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Patronage Seasonality	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Revenue	\$28,133	\$28,133	\$29,278	\$29,278	\$29,278	\$29,278	\$30,399	\$30,399	\$30,399	\$30,399	\$31,552	\$31,552	\$31,552	\$31,552	\$32,784	\$32,784	\$32,784	\$32,784
Net GST Payments	(\$2,051)	(\$2,051)	(\$2,138)	(\$2,138)	(\$2,138)	(\$2,138)	(\$2,223)	(\$2,223)	(\$2,223)	(\$2,223)	(\$2,311)	(\$2,311)	(\$2,311)	(\$2,311)	(\$2,404)	(\$2,404)	(\$2,404)	(\$2,404)
Expenses	(\$5,573)	(\$5,573)	(\$5,758)	(\$5,758)	(\$5,758)	(\$5,758)	(\$5,946)	(\$5,946)	(\$5,946)	(\$5,946)	(\$6,139)	(\$6,139)	(\$6,139)	(\$6,139)	(\$6,341)	(\$6,341)	(\$6,341)	(\$6,341)
Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	(\$2,242)	(\$2,242)	(\$2,574)	(\$2,574)	(\$2,574)	(\$2,574)	(\$2,944)	(\$2,944)	(\$2,944)	(\$2,944)	(\$3,316)	(\$3,316)	(\$3,316)	(\$3,316)	(\$3,704)	(\$3,704)	(\$3,704)	(\$3,704)
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash from Investing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$7,836)	(\$7,836)	(\$7,836)	(\$7,836)
Cash Interest Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Interest Capitalise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Cash Balance	\$3,135	\$4,702	\$6,269	\$7,836	\$9,404	\$10,971	\$12,538	\$14,105	\$15,673	\$17,240	\$18,807	\$20,374	\$21,942	\$23,509	\$25,076	\$18,807	\$12,538	\$6,269
Cash Available for Final	\$21,402	\$22,969	\$25,077	\$26,644	\$28,211	\$29,779	\$31,824	\$33,391	\$34,958	\$36,525	\$38,593	\$40,160	\$41,728	\$43,295	\$37,575	\$31,306	\$25,037	\$18,768
Construction Debt																		
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$21,402	\$22,969	\$25,077	\$26,644	\$28,211	\$29,779	\$31,824	\$33,391	\$34,958	\$36,525	\$38,593	\$40,160	\$41,728	\$43,295	\$37,575	\$31,306	\$25,037	\$18,768
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$21,402	\$22,969	\$25,077	\$26,644	\$28,211	\$29,779	\$31,824	\$33,391	\$34,958	\$36,525	\$38,593	\$40,160	\$41,728	\$43,295	\$37,575	\$31,306	\$25,037	\$18,768
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$21,402	\$22,969	\$25,077	\$26,644	\$28,211	\$29,779	\$31,824	\$33,391	\$34,958	\$36,525	\$38,593	\$40,160	\$41,728	\$43,295	\$37,575	\$31,306	\$25,037	\$18,768
Senior Debt																		
Interest Paid	\$7,609	\$7,609	\$7,267	\$7,267	\$7,267	\$7,267	\$6,896	\$6,896	\$6,896	\$6,896	\$6,494	\$6,494	\$6,494	\$6,494	\$6,057	\$6,057	\$6,057	\$6,057
Cash Available	\$13,793	\$15,360	\$17,810	\$19,377	\$20,944	\$22,511	\$24,927	\$26,494	\$28,062	\$29,629	\$32,099	\$33,666	\$35,234	\$36,801	\$31,518	\$25,249	\$18,980	\$12,711
Principal Paid	\$4,001	\$4,001	\$4,343	\$4,343	\$4,343	\$4,343	\$4,714	\$4,714	\$4,714	\$4,714	\$5,116	\$5,116	\$5,116	\$5,116	\$5,553	\$5,553	\$5,553	\$5,553
Cash Available	\$9,792	\$11,359	\$13,467	\$15,034	\$16,601	\$18,169	\$20,214	\$21,781	\$23,348	\$24,915	\$26,983	\$28,550	\$30,118	\$31,685	\$25,965	\$19,696	\$13,427	\$7,158
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$9,792	\$11,359	\$13,467	\$15,034	\$16,601	\$18,169	\$20,214	\$21,781	\$23,348	\$24,915	\$26,983	\$28,550	\$30,118	\$31,685	\$25,965	\$19,696	\$13,427	\$7,158
Subordinated Debt																		
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$9,792	\$11,359	\$13,467	\$15,034	\$16,601	\$18,169	\$20,214	\$21,781	\$23,348	\$24,915	\$26,983	\$28,550	\$30,118	\$31,685	\$25,965	\$19,696	\$13,427	\$7,158
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$9,792	\$11,359	\$13,467	\$15,034	\$16,601	\$18,169	\$20,214	\$21,781	\$23,348	\$24,915	\$26,983	\$28,550	\$30,118	\$31,685	\$25,965	\$19,696	\$13,427	\$7,158
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$9,792	\$11,359	\$13,467	\$15,034	\$16,601	\$18,169	\$20,214	\$21,781	\$23,348	\$24,915	\$26,983	\$28,550	\$30,118	\$31,685	\$25,965	\$19,696	\$13,427	\$7,158
Other Debt																		
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$9,792	\$11,359	\$13,467	\$15,034	\$16,601	\$18,169	\$20,214	\$21,781	\$23,348	\$24,915	\$26,983	\$28,550	\$30,118	\$31,685	\$25,965	\$19,696	\$13,427	\$7,158
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$9,792	\$11,359	\$13,467	\$15,034	\$16,601	\$18,169	\$20,214	\$21,781	\$23,348	\$24,915	\$26,983	\$28,550	\$30,118	\$31,685	\$25,965	\$19,696	\$13,427	\$7,158
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$9,792	\$11,359	\$13,467	\$15,034	\$16,601	\$18,169	\$20,214	\$21,781	\$23,348	\$24,915	\$26,983	\$28,550	\$30,118	\$31,685	\$25,965	\$19,696	\$13,427	\$7,158

Quarterly Calculations

Year	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024
Quarter Number	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88
Quarter	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
	31-Mar-2020	30-Jun-2020	30-Sep-2020	31-Dec-2020	31-Mar-2021	30-Jun-2021	30-Sep-2021	31-Dec-2021	31-Mar-2022	30-Jun-2022	30-Sep-2022	31-Dec-2022	31-Mar-2023	30-Jun-2023	30-Sep-2023	31-Dec-2023	31-Mar-2024	30-Jun-2024
Construction ?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Patronage Seasonality	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Revenue	\$34,033	\$34,033	\$34,033	\$34,033	\$35,300	\$35,300	\$35,300	\$35,300	\$36,667	\$36,667	\$36,667	\$36,667	\$38,052	\$38,052	\$38,052	\$38,052	\$39,523	\$39,523
Net GST Payments	(\$2,499)	(\$2,499)	(\$2,499)	(\$2,499)	(\$2,595)	(\$2,595)	(\$2,595)	(\$2,595)	(\$2,699)	(\$2,699)	(\$2,699)	(\$2,699)	(\$2,804)	(\$2,804)	(\$2,804)	(\$2,804)	(\$2,916)	(\$2,916)
Expenses	(\$6,548)	(\$6,548)	(\$6,548)	(\$6,548)	(\$6,759)	(\$6,759)	(\$6,759)	(\$6,759)	(\$6,981)	(\$6,981)	(\$6,981)	(\$6,981)	(\$7,208)	(\$7,208)	(\$7,208)	(\$7,208)	(\$7,444)	(\$7,444)
Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	(\$4,009)	(\$4,009)	(\$4,009)	(\$4,009)	(\$4,441)	(\$4,441)	(\$4,441)	(\$4,441)	(\$4,888)	(\$4,888)	(\$4,888)	(\$4,888)	(\$5,372)	(\$5,372)	(\$5,372)	(\$5,372)	(\$5,875)	(\$5,875)
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash from Investing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$21,288)	(\$21,288)
Cash Interest Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Interest Capitalise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Cash Balance	(\$0)	\$4,258	\$8,515	\$12,773	\$17,031	\$21,288	\$25,546	\$29,804	\$34,061	\$38,319	\$42,576	\$46,834	\$51,092	\$55,349	\$59,607	\$63,865	\$68,122	\$51,092
Cash Available for Final	\$20,977	\$25,235	\$29,492	\$33,750	\$38,535	\$42,793	\$47,051	\$51,308	\$56,160	\$60,417	\$64,675	\$68,933	\$73,759	\$78,017	\$82,274	\$86,532	\$70,122	\$53,091
Construction Debt																		
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$20,977	\$25,235	\$29,492	\$33,750	\$38,535	\$42,793	\$47,051	\$51,308	\$56,160	\$60,417	\$64,675	\$68,933	\$73,759	\$78,017	\$82,274	\$86,532	\$70,122	\$53,091
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$20,977	\$25,235	\$29,492	\$33,750	\$38,535	\$42,793	\$47,051	\$51,308	\$56,160	\$60,417	\$64,675	\$68,933	\$73,759	\$78,017	\$82,274	\$86,532	\$70,122	\$53,091
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$20,977	\$25,235	\$29,492	\$33,750	\$38,535	\$42,793	\$47,051	\$51,308	\$56,160	\$60,417	\$64,675	\$68,933	\$73,759	\$78,017	\$82,274	\$86,532	\$70,122	\$53,091
Senior Debt																		
Interest Paid	\$5,583	\$5,583	\$5,583	\$5,583	\$5,068	\$5,068	\$5,068	\$5,068	\$4,509	\$4,509	\$4,509	\$4,509	\$3,903	\$3,903	\$3,903	\$3,903	\$3,245	\$3,245
Cash Available	\$15,394	\$19,652	\$23,910	\$28,167	\$33,467	\$37,725	\$41,983	\$46,240	\$51,650	\$55,908	\$60,166	\$64,423	\$69,856	\$74,114	\$78,371	\$82,629	\$66,877	\$49,846
Principal Paid	\$6,027	\$6,027	\$6,027	\$6,027	\$6,542	\$6,542	\$6,542	\$6,542	\$7,101	\$7,101	\$7,101	\$7,101	\$7,707	\$7,707	\$7,707	\$7,707	\$8,365	\$8,365
Cash Available	\$9,367	\$13,625	\$17,882	\$22,140	\$26,925	\$31,183	\$35,441	\$39,698	\$44,550	\$48,807	\$53,065	\$57,323	\$62,149	\$66,407	\$70,664	\$74,922	\$58,512	\$41,481
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$9,367	\$13,625	\$17,882	\$22,140	\$26,925	\$31,183	\$35,441	\$39,698	\$44,550	\$48,807	\$53,065	\$57,323	\$62,149	\$66,407	\$70,664	\$74,922	\$58,512	\$41,481
Subordinated Debt																		
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$9,367	\$13,625	\$17,882	\$22,140	\$26,925	\$31,183	\$35,441	\$39,698	\$44,550	\$48,807	\$53,065	\$57,323	\$62,149	\$66,407	\$70,664	\$74,922	\$58,512	\$41,481
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$9,367	\$13,625	\$17,882	\$22,140	\$26,925	\$31,183	\$35,441	\$39,698	\$44,550	\$48,807	\$53,065	\$57,323	\$62,149	\$66,407	\$70,664	\$74,922	\$58,512	\$41,481
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$9,367	\$13,625	\$17,882	\$22,140	\$26,925	\$31,183	\$35,441	\$39,698	\$44,550	\$48,807	\$53,065	\$57,323	\$62,149	\$66,407	\$70,664	\$74,922	\$58,512	\$41,481
Other Debt																		
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$9,367	\$13,625	\$17,882	\$22,140	\$26,925	\$31,183	\$35,441	\$39,698	\$44,550	\$48,807	\$53,065	\$57,323	\$62,149	\$66,407	\$70,664	\$74,922	\$58,512	\$41,481
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$9,367	\$13,625	\$17,882	\$22,140	\$26,925	\$31,183	\$35,441	\$39,698	\$44,550	\$48,807	\$53,065	\$57,323	\$62,149	\$66,407	\$70,664	\$74,922	\$58,512	\$41,481
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$9,367	\$13,625	\$17,882	\$22,140	\$26,925	\$31,183	\$35,441	\$39,698	\$44,550	\$48,807	\$53,065	\$57,323	\$62,149	\$66,407	\$70,664	\$74,922	\$58,512	\$41,481

Quarterly Calculations

Year	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028
Quarter Number	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106
Quarter	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
	30-Sep-2024	31-Dec-2024	31-Mar-2025	30-Jun-2025	30-Sep-2025	31-Dec-2025	31-Mar-2026	30-Jun-2026	30-Sep-2026	31-Dec-2026	31-Mar-2027	30-Jun-2027	30-Sep-2027	31-Dec-2027	31-Mar-2028	30-Jun-2028	30-Sep-2028	31-Dec-2028
Construction ?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Patronage Seasonality	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Revenue	\$39,523	\$39,523	\$41,014	\$41,014	\$41,014	\$41,014	\$42,526	\$42,526	\$42,526	\$42,526	\$44,212	\$44,212	\$44,212	\$44,212	\$45,836	\$45,836	\$45,836	\$45,836
Net GST Payments	(\$2,916)	(\$2,916)	(\$3,030)	(\$3,030)	(\$3,030)	(\$3,030)	(\$3,145)	(\$3,145)	(\$3,145)	(\$3,145)	(\$3,274)	(\$3,274)	(\$3,274)	(\$3,274)	(\$3,398)	(\$3,398)	(\$3,398)	(\$3,398)
Expenses	(\$7,444)	(\$7,444)	(\$7,686)	(\$7,686)	(\$7,686)	(\$7,686)	(\$7,934)	(\$7,934)	(\$7,934)	(\$7,934)	(\$8,197)	(\$8,197)	(\$8,197)	(\$8,197)	(\$8,462)	(\$8,462)	(\$8,462)	(\$8,462)
Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	(\$5,875)	(\$5,875)	(\$6,115)	(\$6,115)	(\$6,115)	(\$6,115)	(\$6,674)	(\$6,674)	(\$6,674)	(\$6,674)	(\$7,598)	(\$7,598)	(\$7,598)	(\$7,598)	(\$8,486)	(\$8,486)	(\$8,486)	(\$8,486)
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash from Investing	(\$21,288)	(\$21,288)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Interest Capitalise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Cash Balance	\$34,061	\$17,031	(\$0)	\$2,100	\$4,201	\$6,301	\$8,402	\$10,502	\$12,603	\$14,703	\$16,803	\$18,904	\$21,004	\$23,105	\$25,205	\$27,306	\$29,406	\$31,507
Cash Available for Final	\$36,060	\$19,030	\$24,183	\$26,283	\$28,384	\$30,484	\$33,175	\$35,275	\$37,376	\$39,476	\$41,947	\$44,047	\$46,148	\$48,248	\$50,695	\$52,796	\$54,896	\$56,997
Construction Debt																		
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$36,060	\$19,030	\$24,183	\$26,283	\$28,384	\$30,484	\$33,175	\$35,275	\$37,376	\$39,476	\$41,947	\$44,047	\$46,148	\$48,248	\$50,695	\$52,796	\$54,896	\$56,997
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$36,060	\$19,030	\$24,183	\$26,283	\$28,384	\$30,484	\$33,175	\$35,275	\$37,376	\$39,476	\$41,947	\$44,047	\$46,148	\$48,248	\$50,695	\$52,796	\$54,896	\$56,997
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$36,060	\$19,030	\$24,183	\$26,283	\$28,384	\$30,484	\$33,175	\$35,275	\$37,376	\$39,476	\$41,947	\$44,047	\$46,148	\$48,248	\$50,695	\$52,796	\$54,896	\$56,997
Senior Debt																		
Interest Paid	\$3,245	\$3,245	\$2,530	\$2,530	\$2,530	\$2,530	\$1,755	\$1,755	\$1,755	\$1,755	\$913	\$913	\$913	\$913	-	-	-	-
Cash Available	\$32,816	\$15,785	\$21,652	\$23,753	\$25,853	\$27,953	\$31,420	\$33,520	\$35,620	\$37,721	\$41,033	\$43,134	\$45,234	\$47,335	\$50,695	\$52,796	\$54,896	\$56,997
Principal Paid	\$8,365	\$8,365	\$9,080	\$9,080	\$9,080	\$9,080	\$9,855	\$9,855	\$9,855	\$9,855	\$10,697	\$10,697	\$10,697	\$10,697	-	-	-	-
Cash Available	\$24,450	\$7,420	\$12,573	\$14,673	\$16,774	\$18,874	\$21,565	\$23,665	\$25,766	\$27,866	\$30,337	\$32,437	\$34,538	\$36,638	\$50,695	\$52,796	\$54,896	\$56,997
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$24,450	\$7,420	\$12,573	\$14,673	\$16,774	\$18,874	\$21,565	\$23,665	\$25,766	\$27,866	\$30,337	\$32,437	\$34,538	\$36,638	\$50,695	\$52,796	\$54,896	\$56,997
Subordinated Debt																		
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$24,450	\$7,420	\$12,573	\$14,673	\$16,774	\$18,874	\$21,565	\$23,665	\$25,766	\$27,866	\$30,337	\$32,437	\$34,538	\$36,638	\$50,695	\$52,796	\$54,896	\$56,997
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$24,450	\$7,420	\$12,573	\$14,673	\$16,774	\$18,874	\$21,565	\$23,665	\$25,766	\$27,866	\$30,337	\$32,437	\$34,538	\$36,638	\$50,695	\$52,796	\$54,896	\$56,997
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$24,450	\$7,420	\$12,573	\$14,673	\$16,774	\$18,874	\$21,565	\$23,665	\$25,766	\$27,866	\$30,337	\$32,437	\$34,538	\$36,638	\$50,695	\$52,796	\$54,896	\$56,997
Other Debt																		
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$24,450	\$7,420	\$12,573	\$14,673	\$16,774	\$18,874	\$21,565	\$23,665	\$25,766	\$27,866	\$30,337	\$32,437	\$34,538	\$36,638	\$50,695	\$52,796	\$54,896	\$56,997
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$24,450	\$7,420	\$12,573	\$14,673	\$16,774	\$18,874	\$21,565	\$23,665	\$25,766	\$27,866	\$30,337	\$32,437	\$34,538	\$36,638	\$50,695	\$52,796	\$54,896	\$56,997
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$24,450	\$7,420	\$12,573	\$14,673	\$16,774	\$18,874	\$21,565	\$23,665	\$25,766	\$27,866	\$30,337	\$32,437	\$34,538	\$36,638	\$50,695	\$52,796	\$54,896	\$56,997

Quarterly Calculations

Year	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033
Quarter Number	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124
Quarter	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
31-Mar-2029	30-Jun-2029	30-Sep-2029	31-Dec-2029	31-Mar-2030	30-Jun-2030	30-Sep-2030	31-Dec-2030	31-Mar-2031	30-Jun-2031	30-Sep-2031	31-Dec-2031	31-Mar-2032	30-Jun-2032	30-Sep-2032	31-Dec-2032	31-Mar-2033	30-Jun-2033	
Construction ?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Patronage Seasonality	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Revenue	\$47,569	\$47,569	\$47,569	\$47,569	\$49,395	\$49,395	\$49,395	\$49,395	\$51,264	\$51,264	\$51,264	\$51,264	\$53,230	\$53,230	\$53,230	\$53,230	\$55,294	\$55,294
Net GST Payments	(\$3,530)	(\$3,530)	(\$3,530)	(\$3,530)	(\$3,670)	(\$3,670)	(\$3,670)	(\$3,670)	(\$3,813)	(\$3,813)	(\$3,813)	(\$3,813)	(\$3,964)	(\$3,964)	(\$3,964)	(\$3,964)	(\$4,123)	(\$4,123)
Expenses	(\$8,737)	(\$8,737)	(\$8,737)	(\$8,737)	(\$9,024)	(\$9,024)	(\$9,024)	(\$9,024)	(\$9,318)	(\$9,318)	(\$9,318)	(\$9,318)	(\$9,624)	(\$9,624)	(\$9,624)	(\$9,624)	(\$9,941)	(\$9,941)
Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	(\$9,134)	(\$9,134)	(\$9,134)	(\$9,134)	(\$9,385)	(\$9,385)	(\$9,385)	(\$9,385)	(\$9,829)	(\$9,829)	(\$9,829)	(\$9,829)	(\$10,261)	(\$10,261)	(\$10,261)	(\$10,261)	(\$10,716)	(\$10,716)
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash from Investing	(\$10,502)	(\$10,502)	(\$10,502)	(\$10,502)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Interest Capitalise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Cash Balance	\$33,607	\$25,205	\$16,803	\$8,402	(\$0)	\$845	\$1,690	\$2,536	\$3,381	\$4,226	\$5,071	\$5,916	\$6,762	\$7,607	\$8,452	\$9,297	\$10,142	\$10,987
Cash Available for Final	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501
Construction Debt																		
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501
Senior Debt																		
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501
Subordinated Debt																		
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501
Other Debt																		
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501

Quarterly Calculations

Year	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037
Quarter Number	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139
Quarter	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
	30-Sep-2033	31-Dec-2033	31-Mar-2034	30-Jun-2034	30-Sep-2034	31-Dec-2034	31-Mar-2035	30-Jun-2035	30-Sep-2035	31-Dec-2035	31-Mar-2036	30-Jun-2036	30-Sep-2036	31-Dec-2036	31-Mar-2037
Construction ?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Patronage Seasonality	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Revenue	\$55,294	\$55,294	\$57,387	\$57,387	\$57,387	\$57,387	\$24,796	\$24,796	\$24,796	\$24,796	-	-	-	-	-
Net GST Payments	(\$4,123)	(\$4,123)	(\$4,284)	(\$4,284)	(\$4,284)	(\$4,284)	(\$2,062)	(\$2,062)	(\$2,062)	(\$2,062)	(\$155)	(\$155)	(\$155)	(\$155)	-
Expenses	(\$9,941)	(\$9,941)	(\$10,266)	(\$10,266)	(\$10,266)	(\$10,266)	(\$4,411)	(\$4,411)	(\$4,411)	(\$4,411)	-	-	-	-	-
Tax Reserve	-	-	-	-	-	-	(\$250)	(\$250)	(\$250)	(\$250)	\$250	\$250	\$250	\$250	-
Tax	(\$10,716)	(\$10,716)	(\$11,195)	(\$11,195)	(\$11,195)	(\$11,195)	(\$11,627)	(\$11,627)	(\$11,627)	(\$11,627)	-	-	-	-	-
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash from Investing	-	-	(\$4,226)	(\$4,226)	(\$4,226)	(\$4,226)	-	-	-	-	-	-	-	-	-
Cash Interest Receipts	-	-	-	-	-	-	\$16	\$16	\$16	\$16	-	-	-	-	-
Cash Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Interest Capitalise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Cash Balance	\$11,833	\$12,678	\$13,523	\$10,142	\$6,762	\$3,381	(\$0)	-	-	-	(\$0)	-	-	-	(\$0)
Cash Available for Final	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)
Construction Debt															
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)
Senior Debt															
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)
Subordinated Debt															
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)
Other Debt															
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)
Principal Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)

Quarterly Calculation - Run 10 - High Capex

Year	2002	2002	2003	2003	2003	2003	2004	2004	2004	2004	2005	2005	2005	2005	2006	2006
Quarter Number	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Quarter	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Equity																
Dividends *	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loan 1 *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loan 2 *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
***** 1st 3 quarters, min of cash available and 1/4 total, final quarter, total year minus previous 3 months																
Closing Cash Balance	-	-	-	-	-	-	-	-	-	-	\$1,060	\$2,119	\$3,179	\$4,239	\$7,900	\$11,561
Calculated																
Debt Service Cover Ratios without Reserve																
Construction																
Cash Available	\$769	\$769	\$3,208	\$3,208	\$3,208	\$3,208	\$6,178	\$6,178	\$6,178	\$6,178	\$160,696	\$161,756	\$162,815	\$163,875	\$16,543	\$20,205
Payment	\$769	\$769	\$3,208	\$3,208	\$3,208	\$3,208	\$6,178	\$6,178	\$6,178	\$6,178	\$156,755	\$156,755	\$156,755	\$156,755	-	-
DSCR	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.03	1.03	1.04	1.05	n/a	n/a
Senior Debt																
Cash Available	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,941	\$5,000	\$6,060	\$7,120	\$16,543	\$20,205
Payment	-	-	-	-	-	-	-	-	-	-	\$2,881	\$2,881	\$2,881	\$2,881	\$8,643	\$8,643
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.37	1.74	2.10	2.47	1.91	2.34
Subordinated Debt																
Cash Available	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,060	\$2,119	\$3,179	\$4,239	\$7,900	\$11,561
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other Debt																
Cash Available	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,060	\$2,119	\$3,179	\$4,239	\$7,900	\$11,561
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt DSCR Covenant																
Senior Debt DSCR Covenant	0	0	0	0	0	0	0	0	0	0	1.5	1.5	1.5	1.5	1.5	1.5
Total DSCR OK?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Return	31/03/2002	30/06/2002	30/09/2002	31/12/2002	31/03/2003	30/06/2003	30/09/2003	31/12/2003	31/03/2004	30/06/2004	30/09/2004	31/12/2004	31/03/2005	30/06/2005	30/09/2005	31/12/2005
Equity Cashflows	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$46,950)	(\$46,950)	(\$46,950)	(\$46,950)	-	-
Quarterly IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.42%	15.39%	20.63%	33.72%	0.00%	0.00%
First	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.42%	0.00%	0.00%	0.00%	0.00%	0.00%
First	12.42%															

Quarterly Calcul

Year	2006	2006	2007	2007	2007	2007	2008	2008	2008	2008	2009	2009	2009	2009	2010	2010	2010	2010
Quarter Number	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
Quarter	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Equity																		
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loan 1	-	-	-	-	-	-	-	-	-	-	\$14,983	\$14,983	\$14,983	\$14,983	\$7,381	\$7,381	\$7,381	\$7,381
Shareholder Loan 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Cash Balance	\$15,223	\$18,884	\$24,188	\$29,491	\$34,794	\$40,098	\$43,956	\$47,815	\$51,674	\$55,532	\$48,381	\$41,229	\$34,077	\$26,926	\$23,990	\$21,054	\$18,118	\$15,182
Debt Service Cover Ratio																		
Construction																		
Cash Available	\$23,866	\$27,528	\$32,831	\$38,134	\$43,438	\$48,741	\$55,566	\$59,425	\$63,284	\$67,142	\$74,974	\$67,822	\$60,670	\$53,519	\$42,981	\$40,045	\$37,109	\$34,173
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt																		
Cash Available	\$23,866	\$27,528	\$32,831	\$38,134	\$43,438	\$48,741	\$55,566	\$59,425	\$63,284	\$67,142	\$74,974	\$67,822	\$60,670	\$53,519	\$42,981	\$40,045	\$37,109	\$34,173
Payment	\$8,643	\$8,643	\$8,643	\$8,643	\$8,643	\$8,643	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610
DSCR	2.76	3.18	3.80	4.41	5.03	5.64	4.79	5.12	5.45	5.78	6.46	5.84	5.23	4.61	3.70	3.45	3.20	2.94
Subordinated Debt																		
Cash Available	\$15,223	\$18,884	\$24,188	\$29,491	\$34,794	\$40,098	\$43,956	\$47,815	\$51,674	\$55,532	\$63,364	\$56,212	\$49,060	\$41,909	\$31,371	\$28,435	\$25,499	\$22,563
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other Debt																		
Cash Available	\$15,223	\$18,884	\$24,188	\$29,491	\$34,794	\$40,098	\$43,956	\$47,815	\$51,674	\$55,532	\$63,364	\$56,212	\$49,060	\$41,909	\$31,371	\$28,435	\$25,499	\$22,563
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt DSCR Cover																		
Senior Debt DSCR Cover	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Total DSCR OK?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Return	31/03/2006	30/06/2006	30/09/2006	31/12/2006	31/03/2007	30/06/2007	30/09/2007	31/12/2007	31/03/2008	30/06/2008	30/09/2008	31/12/2008	31/03/2009	30/06/2009	30/09/2009	31/12/2009	31/03/2010	30/06/2010
Equity Cashflows	-	-	-	-	-	-	-	-	-	-	\$14,983	\$14,983	\$14,983	\$14,983	\$7,381	\$7,381	\$7,381	\$7,381
Quarterly IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First																		

Quarterly Calcul

Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015
Quarter Number	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52
Quarter	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Equity																		
Dividends	-	-	-	-	\$2,209	\$2,209	\$2,209	\$2,209	\$3,014	\$3,014	\$3,014	\$3,014	\$3,697	\$3,697	\$3,697	\$3,697	\$4,456	\$4,456
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loan 1	\$5,276	\$5,276	\$5,276	\$5,276	\$3,415	\$3,415	\$3,415	\$3,415	\$2,574	\$2,574	\$2,574	\$2,574	\$2,190	\$2,190	\$2,190	\$2,190	\$438	\$438
Shareholder Loan 2	-	-	-	-	-	-	-	-	-	-	-	-	\$984	\$984	\$984	\$984	\$197	\$197
Closing Cash Balance	\$14,715	\$14,249	\$13,782	\$13,315	\$12,959	\$12,602	\$12,245	\$11,888	\$11,989	\$12,091	\$12,192	\$12,293	\$9,220	\$6,146	\$3,073	(\$0)	\$1,567	\$3,135
Debt Service Cover Ratio																		
Construction																		
Cash Available Payment	\$31,601	\$31,135	\$30,668	\$30,202	\$30,193	\$29,836	\$29,479	\$29,123	\$29,188	\$29,289	\$29,390	\$29,491	\$27,701	\$24,628	\$21,554	\$18,481	\$18,268	\$19,835
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt																		
Cash Available Payment	\$31,601	\$31,135	\$30,668	\$30,202	\$30,193	\$29,836	\$29,479	\$29,123	\$29,188	\$29,289	\$29,390	\$29,491	\$27,701	\$24,628	\$21,554	\$18,481	\$18,268	\$19,835
DSCR	2.72	2.68	2.64	2.60	2.60	2.57	2.54	2.51	2.51	2.52	2.53	2.54	2.39	2.12	1.86	1.59	1.57	1.71
Subordinated Debt																		
Cash Available Payment	\$19,991	\$19,525	\$19,058	\$18,592	\$18,583	\$18,226	\$17,869	\$17,513	\$17,578	\$17,679	\$17,780	\$17,881	\$16,091	\$13,018	\$9,944	\$6,871	\$6,658	\$8,225
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other Debt																		
Cash Available Payment	\$19,991	\$19,525	\$19,058	\$18,592	\$18,583	\$18,226	\$17,869	\$17,513	\$17,578	\$17,679	\$17,780	\$17,881	\$16,091	\$13,018	\$9,944	\$6,871	\$6,658	\$8,225
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt DSCR Coverage																		
Senior Debt DSCR Coverage	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Total DSCR OK?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Return	30/09/2010	31/12/2010	31/03/2011	30/06/2011	30/09/2011	31/12/2011	31/03/2012	30/06/2012	30/09/2012	31/12/2012	31/03/2013	30/06/2013	30/09/2013	31/12/2013	31/03/2014	30/06/2014	30/09/2014	31/12/2014
Equity Cashflows	\$5,276	\$5,276	\$5,276	\$5,276	\$5,624	\$5,624	\$5,624	\$5,624	\$5,588	\$5,588	\$5,588	\$5,588	\$6,871	\$6,871	\$6,871	\$6,871	\$5,090	\$5,090
Quarterly IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First																		

Quarterly Calculations

Year	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019
Quarter Number	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
Quarter	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Equity																		
Dividends	\$4,456	\$4,456	\$5,306	\$5,306	\$5,306	\$5,306	\$6,108	\$6,108	\$6,108	\$6,108	\$6,609	\$6,609	\$6,609	\$6,609	\$7,158	\$7,158	\$7,158	\$7,158
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loan 1	\$438	\$438	\$224	\$224	\$224	\$224	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loan 2	\$197	\$197	\$101	\$101	\$101	\$101	-	-	-	-	-	-	-	-	-	-	-	-
Closing Cash Balance	\$4,702	\$6,269	\$7,836	\$9,404	\$10,971	\$12,538	\$14,105	\$15,673	\$17,240	\$18,807	\$20,374	\$21,942	\$23,509	\$25,076	\$18,807	\$12,538	\$6,269	(\$0)
Debt Service Coverage Ratio																		
Construction																		
Cash Available for Payment	\$21,402	\$22,969	\$25,077	\$26,644	\$28,211	\$29,779	\$31,824	\$33,391	\$34,958	\$36,525	\$38,593	\$40,160	\$41,728	\$43,295	\$37,575	\$31,306	\$25,037	\$18,768
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt																		
Cash Available for Payment	\$21,402	\$22,969	\$25,077	\$26,644	\$28,211	\$29,779	\$31,824	\$33,391	\$34,958	\$36,525	\$38,593	\$40,160	\$41,728	\$43,295	\$37,575	\$31,306	\$25,037	\$18,768
DSCR	1.84	1.98	2.16	2.29	2.43	2.56	2.74	2.88	3.01	3.15	3.32	3.46	3.59	3.73	3.24	2.70	2.16	1.62
Subordinated Debt																		
Cash Available for Payment	\$9,792	\$11,359	\$13,467	\$15,034	\$16,601	\$18,169	\$20,214	\$21,781	\$23,348	\$24,915	\$26,983	\$28,550	\$30,118	\$31,685	\$25,965	\$19,696	\$13,427	\$7,158
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other Debt																		
Cash Available for Payment	\$9,792	\$11,359	\$13,467	\$15,034	\$16,601	\$18,169	\$20,214	\$21,781	\$23,348	\$24,915	\$26,983	\$28,550	\$30,118	\$31,685	\$25,965	\$19,696	\$13,427	\$7,158
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt DSCR Coverage																		
Senior Debt DSCR Coverage	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Total DSCR OK?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Return	31/03/2015	30/06/2015	30/09/2015	31/12/2015	31/03/2016	30/06/2016	30/09/2016	31/12/2016	31/03/2017	30/06/2017	30/09/2017	31/12/2017	31/03/2018	30/06/2018	30/09/2018	31/12/2018	31/03/2019	30/06/2019
Equity Cashflows	\$5,090	\$5,090	\$5,631	\$5,631	\$5,631	\$5,631	\$6,108	\$6,108	\$6,108	\$6,108	\$6,609	\$6,609	\$6,609	\$6,609	\$7,158	\$7,158	\$7,158	\$7,158
Quarterly IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First																		

Quarterly Calcul

Year	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024
Quarter Number	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88
Quarter	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Equity																		
Dividends	\$5,110	\$5,110	\$5,110	\$5,110	\$5,637	\$5,637	\$5,637	\$5,637	\$6,231	\$6,231	\$6,231	\$6,231	\$6,800	\$6,800	\$6,800	\$6,800	\$7,420	\$7,420
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loan 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loan 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Cash Balance	\$4,258	\$8,515	\$12,773	\$17,031	\$21,288	\$25,546	\$29,804	\$34,061	\$38,319	\$42,576	\$46,834	\$51,092	\$55,349	\$59,607	\$63,865	\$68,122	\$51,092	\$34,061
Debt Service Cover Ratio																		
Construction																		
Cash Available	\$20,977	\$25,235	\$29,492	\$33,750	\$38,535	\$42,793	\$47,051	\$51,308	\$56,160	\$60,417	\$64,675	\$68,933	\$73,759	\$78,017	\$82,274	\$86,532	\$70,122	\$53,091
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt																		
Cash Available	\$20,977	\$25,235	\$29,492	\$33,750	\$38,535	\$42,793	\$47,051	\$51,308	\$56,160	\$60,417	\$64,675	\$68,933	\$73,759	\$78,017	\$82,274	\$86,532	\$70,122	\$53,091
Payment	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610	\$11,610
DSCR	1.81	2.17	2.54	2.91	3.32	3.69	4.05	4.42	4.84	5.20	5.57	5.94	6.35	6.72	7.09	7.45	6.04	4.57
Subordinated Debt																		
Cash Available	\$9,367	\$13,625	\$17,882	\$22,140	\$26,925	\$31,183	\$35,441	\$39,698	\$44,550	\$48,807	\$53,065	\$57,323	\$62,149	\$66,407	\$70,664	\$74,922	\$58,512	\$41,481
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other Debt																		
Cash Available	\$9,367	\$13,625	\$17,882	\$22,140	\$26,925	\$31,183	\$35,441	\$39,698	\$44,550	\$48,807	\$53,065	\$57,323	\$62,149	\$66,407	\$70,664	\$74,922	\$58,512	\$41,481
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt DSCR Cov																		
Senior Debt DSCR Cov	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Total DSCR OK?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Return	30/09/2019	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023
Equity Cashflows	\$5,110	\$5,110	\$5,110	\$5,110	\$5,637	\$5,637	\$5,637	\$5,637	\$6,231	\$6,231	\$6,231	\$6,231	\$6,800	\$6,800	\$6,800	\$6,800	\$7,420	\$7,420
Quarterly IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First																		

Quarterly Calculations

Year	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028
Quarter Number	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106
Quarter	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Equity																		
Dividends	\$7,420	\$7,420	\$10,472	\$10,472	\$10,472	\$10,472	\$11,062	\$11,062	\$11,062	\$11,062	\$11,433	\$11,433	\$11,433	\$11,433	\$18,996	\$18,996	\$18,996	\$18,996
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loan 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,032	\$3,032	\$3,032	\$3,032
Shareholder Loan 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,362	\$1,362	\$1,362	\$1,362
Closing Cash Balance	\$17,031	(\$0)	\$2,100	\$4,201	\$6,301	\$8,402	\$10,502	\$12,603	\$14,703	\$16,803	\$18,904	\$21,004	\$23,105	\$25,205	\$27,306	\$29,406	\$31,507	\$33,607
Debt Service Coverage Ratio																		
Construction																		
Cash Available for Payment	\$36,060	\$19,030	\$24,183	\$26,283	\$28,384	\$30,484	\$33,175	\$35,275	\$37,376	\$39,476	\$41,947	\$44,047	\$46,148	\$48,248	\$50,695	\$52,796	\$54,896	\$56,997
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt																		
Cash Available for Payment	\$36,060	\$19,030	\$24,183	\$26,283	\$28,384	\$30,484	\$33,175	\$35,275	\$37,376	\$39,476	\$41,947	\$44,047	\$46,148	\$48,248	\$50,695	\$52,796	\$54,896	\$56,997
DSCR	3.11	1.64	2.08	2.26	2.44	2.63	2.86	3.04	3.22	3.40	3.61	3.79	3.97	4.16	n/a	n/a	n/a	n/a
Subordinated Debt																		
Cash Available for Payment	\$24,450	\$7,420	\$12,573	\$14,673	\$16,774	\$18,874	\$21,565	\$23,665	\$25,766	\$27,866	\$30,337	\$32,437	\$34,538	\$36,638	\$50,695	\$52,796	\$54,896	\$56,997
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other Debt																		
Cash Available for Payment	\$24,450	\$7,420	\$12,573	\$14,673	\$16,774	\$18,874	\$21,565	\$23,665	\$25,766	\$27,866	\$30,337	\$32,437	\$34,538	\$36,638	\$50,695	\$52,796	\$54,896	\$56,997
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt DSCR Coverage																		
Senior Debt DSCR Coverage	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Total DSCR OK?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Return	31/03/2024	30/06/2024	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025	31/12/2025	31/03/2026	30/06/2026	30/09/2026	31/12/2026	31/03/2027	30/06/2027	30/09/2027	31/12/2027	31/03/2028	30/06/2028
Equity Cashflows	\$7,420	\$7,420	\$10,472	\$10,472	\$10,472	\$10,472	\$11,062	\$11,062	\$11,062	\$11,062	\$11,433	\$11,433	\$11,433	\$11,433	\$23,390	\$23,390	\$23,390	\$23,390
Quarterly IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First																		

Quarterly Calcul

Year	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033
Quarter Number	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124
Quarter	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Equity																		
Dividends	\$18,872	\$18,872	\$18,872	\$18,872	\$19,899	\$19,899	\$19,899	\$19,899	\$20,901	\$20,901	\$20,901	\$20,901	\$21,957	\$21,957	\$21,957	\$21,957	\$23,069	\$23,069
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loan 1	\$3,584	\$3,584	\$3,584	\$3,584	\$4,534	\$4,534	\$4,534	\$4,534	\$4,525	\$4,525	\$4,525	\$4,525	\$4,539	\$4,539	\$4,539	\$4,539	\$4,554	\$4,554
Shareholder Loan 2	\$1,610	\$1,610	\$1,610	\$1,610	\$2,037	\$2,037	\$2,037	\$2,037	\$2,033	\$2,033	\$2,033	\$2,033	\$2,039	\$2,039	\$2,039	\$2,039	\$2,046	\$2,046
Closing Cash Balance	\$25,205	\$16,803	\$8,402	(\$0)	\$845	\$1,690	\$2,536	\$3,381	\$4,226	\$5,071	\$5,916	\$6,762	\$7,607	\$8,452	\$9,297	\$10,142	\$10,987	\$11,833
Debt Service Cover Ratio																		
Construction																		
Cash Available Payment	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt																		
Cash Available Payment	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Subordinated Debt																		
Cash Available Payment	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other Debt																		
Cash Available Payment	\$49,271	\$40,870	\$32,468	\$24,066	\$27,316	\$28,161	\$29,006	\$29,852	\$31,685	\$32,530	\$33,375	\$34,220	\$36,143	\$36,988	\$37,833	\$38,678	\$40,656	\$41,501
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt DSCR Coverage																		
Senior Debt DSCR Coverage	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Total DSCR OK?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Return	30/09/2028	31/12/2028	31/03/2029	30/06/2029	30/09/2029	31/12/2029	31/03/2030	30/06/2030	30/09/2030	31/12/2030	31/03/2031	30/06/2031	30/09/2031	31/12/2031	31/03/2032	30/06/2032	30/09/2032	31/12/2032
Equity Cashflows	\$24,066	\$24,066	\$24,066	\$24,066	\$26,471	\$26,471	\$26,471	\$26,471	\$27,459	\$27,459	\$27,459	\$27,459	\$28,536	\$28,536	\$28,536	\$28,536	\$29,669	\$29,669
Quarterly IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First																		

Quarterly Calcul

Year	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037
Quarter Number	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139
Quarter	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Equity															
Dividends	\$23,069	\$23,069	\$22,545	\$22,545	\$22,545	\$22,545	\$6,462	\$6,462	\$6,462	\$6,462	-	-	-	-	-
Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loan 1	\$4,554	\$4,554	\$5,694	\$5,694	\$5,694	\$5,694	-	-	-	-	\$66	\$66	\$66	\$66	-
Shareholder Loan 2	\$2,046	\$2,046	\$2,558	\$2,558	\$2,558	\$2,558	-	-	-	-	\$29	\$29	\$29	\$29	-
Closing Cash Balance	\$12,678	\$13,523	\$10,142	\$6,762	\$3,381	(\$0)	-	-	-	(\$0)	-	-	-	(\$0)	(\$0)
Debt Service Cover Ratio															
Construction															
Cash Available	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt															
Cash Available	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Subordinated Debt															
Cash Available	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other Debt															
Cash Available	\$42,347	\$43,192	\$40,939	\$37,559	\$34,178	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	(\$0)
Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Debt DSCR Coverage															
Senior Debt DSCR Coverage	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Total DSCR OK?	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Return	31/03/2033	30/06/2033	30/09/2033	31/12/2033	31/03/2034	30/06/2034	30/09/2034	31/12/2034	31/03/2035	30/06/2035	30/09/2035	31/12/2035	31/03/2036	30/06/2036	30/09/2036
Equity Cashflows	\$29,669	\$29,669	\$30,797	\$30,797	\$30,797	\$30,797	\$6,462	\$6,462	\$6,462	\$6,462	\$95	\$95	\$95	\$95	-
Quarterly IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First															

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	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		

Assumptions

Drawdown Month	12																	
Percentage of year remaining	8.3%																	
<i>General</i>								End Year	Active	Maximum	Establishment Fee	Line Fee						
Tranche Name								111										
Active		True/False						112										
Debt or Equity		1=Debt, 2=Equity						113										
Type		1=Construction, 2=Senior, 3=Subordinated, 4=Other						114										
Tranche Ranking		(Within Debt Type - 0 to 9)						121										
Tranche Code								122										
<i>Principal</i>								123										
Drawdown Date								124										
Drawdown Date Year End								131										
Limit								132										
Drawdown Type		1=Bullet						133										
Term		Years (add 1 year if re-finance)						134										
Repayment Type		1=Bullet, 2=Credit Foncier						141										
Repayment Term		Years						142										
Repayment Holiday Term		Years						143										
<i>Interest</i>								144										
Expense Rate - Base 1								200										
Expense Rate - Base 2																		
Changeover Date																		
Expense Rate - Margin + Guarantee Fee																		
Expense Rate 1																		
Expense Rate 2																		
Interest Holiday Term		Years																
Interest Payment Holiday Term		Years																
Payment Rate 1		Change only if part payment of interest, Do not use with CF principal repayments																
Payment Rate 2																		
Capitalised Missed Payments		True/False																
Establishment Fee																		
Line Fee																		
Year End																		
Interest Start Date																		
Interest Due Start Date																		
Principal CF End Date																		
Principal CF Start Date																		
First Drawdown ?																		
Interest Expense Rate																		
Interest Payment Rate																		

Loan Calculation

<i>Opening Balance</i>																		
Interest Expense - Opening Balance																		
Interest Payment Due																		
Cash / Retained Earnings available to service Interest																		
Interest Payment																		
Principal Drawdown																		
LC Fee																		
Principal Payment Due - CF																		
Principal Payment Due - Bullet																		
Cash available to service Principal																		
Principal Payment																		
Loans to Shareholders																		
<i>Closing Balance</i>																		
Total Payment																		
LL Cash Available NPV																		
LL Payments NPV																		
LLCR																		
Min																		

For Discussion		Cross City Tunnel																	Andersen
Fin Start - Run 10 - High Capex		Title Page																	
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Period	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	
Assumptions																			
Drawdown Month		12																	
Percentage of year remaining		8.3%																	
General																			
Tranche Name																			
Active																			
Debt or Equity																			
Type																			
Tranche Ranking																			
Tranche Code																			
Principal																			
Drawdown Date																			
Drawdown Date Year End																			
Limit																			
Drawdown Type																			
Term																			
Repayment Type																			
Repayment Term																			
Repayment Holiday Term																			
Interest																			
Expense Rate - Base 1																			
Expense Rate - Base 2																			
Changeover Date																			
Expense Rate - Margin + Guarantee Fee																			
Expense Rate 1																			
Expense Rate 2																			
Interest Holiday Term																			
Interest Payment Holiday Term																			
Payment Rate 1																			
Payment Rate 2																			
Capitalised Missed Payments																			
Establishment Fee																			
Line Fee																			
Year End																			
Interest Start Date																			
Interest Due Start Date																			
Principal CF End Date																			
Principal CF Start Date																			
First Drawdown ?																			
Interest Expense Rate																			
Interest Payment Rate																			
Loan Calculation																			
Opening Balance																			
Interest Expense - Opening Balance																			
Interest Payment Due																			
Cash / Retained Earnings available to service Interest																			
Interest Payment																			
Principal Drawdown																			
LC Fee																			
Principal Payment Due - CF																			
Principal Payment Due - Bullet																			
Cash available to service Principal																			
Principal Payment																			
Loans to Shareholders																			
Closing Balance																			
Total Payment																			
LL Cash Available NPV																			
LL Payments NPV																			
LLCR																			
Min																			
9/12/2005																			

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Sheet 'Fin Start', File 'K:\SCS\Clients\AA - V\AGN\NW Roads and Traffic Authority - RDA\334\01 - Cross City Tunnel\Working Documents\Models\Cross City Tunnel Run 10 14-12-2001.xls

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	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number													

Assumptions

Drawdown Month	12
Percentage of year remaining	8.3%
<i>General</i>	
Tranche Name	_____
Active	_____
Debt or Equity	_____
Type	_____
Tranche Ranking	_____
Tranche Code	_____
<i>Principal</i>	
Drawdown Date	_____
Drawdown Date Year End	_____
Limit	_____
Drawdown Type	_____
Term	_____
Repayment Type	_____
Repayment Term	_____
Repayment Holiday Term	_____
<i>Interest</i>	
Expense Rate - Base 1	_____
Expense Rate - Base 2	_____
Changeover Date	_____
Expense Rate - Margin + Guarantee Fee	_____
Expense Rate 1	_____
Expense Rate 2	_____
Interest Holiday Term	_____
Interest Payment Holiday Term	_____

Payment Rate 1	_____
Payment Rate 2	_____
Capitalised Missed Payments	_____
Establishment Fee	_____
Line Fee	_____
Year End	_____
Interest Start Date	_____
Interest Due Start Date	_____
Principal CF End Date	_____
Principal CF Start Date	_____

First Drawdown ?	_____

Interest Expense Rate	_____
Interest Payment Rate	_____

Loan Calculation

<i>Opening Balance</i>	
Interest Expense - Opening Balance	
Interest Payment Due	
Cash / Retained Earnings available to service Interest	
Interest Payment	
Principal Drawdown	
LC Fee	
Principal Payment Due - CF	
Principal Payment Due - Bullet	
Cash available to service Principal	
Principal Payment	
Loans to Shareholders	
<i>Closing Balance</i>	
Total Payment	
LL Cash Available NPV	
LL Payments NPV	
LLCR	
Min	

For Discussion		Cross City Tunnel														Andersen		
Fin Start - Run 10 - High Capex		Title Page																
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	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		
Assumptions																		
PL Cash Available NPV																		
PL Payments NPV																		
PLCR																		
Min																		

For Discussion								Cross City Tunnel												Andersen					
Fin Start - Run 10 - High Capex																									
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								Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Period									\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	
Period Number																									
Assumptions																									
PL Cash Available NPV																									
PL Payments NPV																									
PLCR																									
Min																									

For Discussion		Cross City Tunnel												Andersen	
Fin Start - Run 10 - High Capex		Title Page													
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Period	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045		
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000		
Assumptions															
PL Cash Available NPV															
PL Payments NPV															
PLCR															
Min															

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	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		
Assumptions																		
Construction Debt																		
<i>Opening Balance</i>																		
Interest Expense - Opening Balance																		
Interest Payment Due - Rank 1																		
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Cash available to service Interest																		
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Cash available to service Principal																		
Principal Payment																		
Closing Balance																		
Senior Debt																		
<i>Opening Balance</i>																		
Interest Expense - Opening Balance																		
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Cash available to service Principal																		
Principal Payment																		
Closing Balance																		

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	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		
Assumptions																		
Construction Debt																		
<i>Opening Balance</i>																		
Interest Expense - Opening Balance																		
Interest Payment Due - Rank 1																		
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<i>Closing Balance</i>																		
Senior Debt																		
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Interest Expense - Opening Balance																		
Interest Payment Due - Rank 1																		
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Principal Payment Due - Bullet - Rank 4																		
Cash available to service Principal																		
Principal Payment																		
<i>Closing Balance</i>																		

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[Title Page](#)

	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number													

Assumptions
Construction Debt
Opening Balance

Interest Expense - Opening Balance

Interest Payment Due - Rank 1
Interest Payment Due - Rank 2
Interest Payment Due - Rank 3
Interest Payment Due - Rank 4
Cash available to service Interest
Interest Payment

Principal Drawdown
Principal Drawdown - Rank 1
Principal Drawdown - Rank 2
Principal Drawdown - Rank 3
Principal Drawdown - Rank 4

Principal Payment Due - CF - Rank 1
Principal Payment Due - Bullet - Rank 1
Principal Payment Due - CF - Rank 2
Principal Payment Due - Bullet - Rank 2
Principal Payment Due - CF - Rank 3
Principal Payment Due - Bullet - Rank 3
Principal Payment Due - CF - Rank 4
Principal Payment Due - Bullet - Rank 4
Cash available to service Principal
Principal Payment

Closing Balance

Senior Debt
Opening Balance

Interest Expense - Opening Balance

Interest Payment Due - Rank 1
Interest Payment Due - Rank 2
Interest Payment Due - Rank 3
Interest Payment Due - Rank 4
Cash available to service Interest
Interest Payment

Principal Drawdown
Principal Drawdown - Rank 1
Principal Drawdown - Rank 2
Principal Drawdown - Rank 3
Principal Drawdown - Rank 4

Principal Payment Due - CF - Rank 1
Principal Payment Due - Bullet - Rank 1
Principal Payment Due - CF - Rank 2
Principal Payment Due - Bullet - Rank 2
Principal Payment Due - CF - Rank 3
Principal Payment Due - Bullet - Rank 3
Principal Payment Due - CF - Rank 4
Principal Payment Due - Bullet - Rank 4
Cash available to service Principal
Principal Payment

Closing Balance

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[Title Page](#)

	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		

Assumptions																		
Subordinated Debt																		
<i>Opening Balance</i>																		
Interest Expense - Opening Balance																		
Interest Payment Due - Rank 1																		
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Cash available to service Principal																		
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<i>Closing Balance</i>																		
Other Debt																		
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Cash available to service Principal																		
Principal Payment																		
<i>Closing Balance</i>																		

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[Title Page](#)

	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		
Assumptions																		
Subordinated Debt																		
Opening Balance																		
Interest Expense - Opening Balance																		
Interest Payment Due - Rank 1																		
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Closing Balance																		
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Principal Payment Due - Bullet - Rank 3																		
Principal Payment Due - CF - Rank 4																		
Principal Payment Due - Bullet - Rank 4																		
Cash available to service Principal																		
Principal Payment																		
Closing Balance																		

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	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number													

Assumptions**Subordinated Debt***Opening Balance*

Interest Expense - Opening Balance

Interest Payment Due - Rank 1

Interest Payment Due - Rank 2

Interest Payment Due - Rank 3

Interest Payment Due - Rank 4

Cash available to service Interest

Interest Payment

Principal Drawdown

Principal Drawdown - Rank 1

Principal Drawdown - Rank 2

Principal Drawdown - Rank 3

Principal Drawdown - Rank 4

Principal Payment Due - CF - Rank 1

Principal Payment Due - Bullet - Rank 1

Principal Payment Due - CF - Rank 2

Principal Payment Due - Bullet - Rank 2

Principal Payment Due - CF - Rank 3

Principal Payment Due - Bullet - Rank 3

Principal Payment Due - CF - Rank 4

Principal Payment Due - Bullet - Rank 4

Cash available to service Principal

Principal Payment

*Closing Balance***Other Debt***Opening Balance*

Interest Expense - Opening Balance

Interest Payment Due - Rank 1

Interest Payment Due - Rank 2

Interest Payment Due - Rank 3

Interest Payment Due - Rank 4

Cash available to service Interest

Interest Payment

Principal Drawdown

Principal Drawdown - Rank 1

Principal Drawdown - Rank 2

Principal Drawdown - Rank 3

Principal Drawdown - Rank 4

Principal Payment Due - CF - Rank 1

Principal Payment Due - Bullet - Rank 1

Principal Payment Due - CF - Rank 2

Principal Payment Due - Bullet - Rank 2

Principal Payment Due - CF - Rank 3

Principal Payment Due - Bullet - Rank 3

Principal Payment Due - CF - Rank 4

Principal Payment Due - Bullet - Rank 4

Cash available to service Principal

Principal Payment

Closing Balance

For Discussion

Cross City Tunnel

Andersen

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	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		
Assumptions																		
Equity																		
Opening Balance																		
Interest Expense - Opening Balance																		
Interest Payment Due - Rank 1																		
Interest Payment Due - Rank 2																		
Interest Payment Due - Rank 3																		
Interest Payment Due - Rank 4																		
Cash available to service Interest																		
Interest Payment																		
Principal Drawdown																		
Principal Payment Due - CF - Rank 1																		
Principal Payment Due - Bullet - Rank 1																		
Principal Payment Due - CF - Rank 2																		
Principal Payment Due - Bullet - Rank 2																		
Principal Payment Due - CF - Rank 3																		
Principal Payment Due - Bullet - Rank 3																		
Principal Payment Due - CF - Rank 4																		
Principal Payment Due - Bullet - Rank 4																		
Cash available to service Principal																		
Principal Payment																		
Closing Balance																		

For Discussion		Cross City Tunnel																Andersen	
Fin Start - Run 10 - High Capex		Title Page																	
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		Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Period			\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																			
Assumptions																			
Equity																			
Opening Balance																			
Interest Expense - Opening Balance																			
Interest Payment Due - Rank 1																			
Interest Payment Due - Rank 2																			
Interest Payment Due - Rank 3																			
Interest Payment Due - Rank 4																			
Cash available to service Interest																			
Interest Payment																			
Principal Drawdown																			
Principal Payment Due - CF - Rank 1																			
Principal Payment Due - Bullet - Rank 1																			
Principal Payment Due - CF - Rank 2																			
Principal Payment Due - Bullet - Rank 2																			
Principal Payment Due - CF - Rank 3																			
Principal Payment Due - Bullet - Rank 3																			
Principal Payment Due - CF - Rank 4																			
Principal Payment Due - Bullet - Rank 4																			
Cash available to service Principal																			
Principal Payment																			
Closing Balance																			

Fin Start - Run 10 - High Capex

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Period	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions													
Equity													
Opening Balance													
Interest Expense - Opening Balance													
Interest Payment Due - Rank 1													
Interest Payment Due - Rank 2													
Interest Payment Due - Rank 3													
Interest Payment Due - Rank 4													
Cash available to service Interest													
Interest Payment													
Principal Drawdown													
Principal Payment Due - CF - Rank 1													
Principal Payment Due - Bullet - Rank 1													
Principal Payment Due - CF - Rank 2													
Principal Payment Due - Bullet - Rank 2													
Principal Payment Due - CF - Rank 3													
Principal Payment Due - Bullet - Rank 3													
Principal Payment Due - CF - Rank 4													
Principal Payment Due - Bullet - Rank 4													
Cash available to service Principal													
Principal Payment													
Closing Balance													

Equity 1 - Run 10 - High Cap [Title Page](#)

Period	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																	
Drawdown Month	9																
Percentage of year remaining	33.3%																
General																	
Tranche Name	Equity 1																
Active	TRUE	True/False	1														
Debt or Equity	2	1=Debt, 2=Equity															
Type	2	1=Construction, 2=Senior, 3=Subordinated, 4=Other															
Tranche Ranking	1	(Within Debt Type - 0 to 9)															
Tranche Code	221																
Principal																	
Drawdown Date	2005																
Drawdown Date Year End	2005																
Limit	\$187,800																
Drawdown Type	1	1=Bullet															
Term	26	Years (add 1 year if re-finance)															
Repayment Type	2	1=Bullet, 2=Credit Foncier															
Repayment Term	26	Years															
Repayment Holiday Term	-	Years															
Interest																	
Expense Rate - Base 1	14.00%																
Expense Rate - Base 2	14.00%																
Changeover Date	2,005																
Expense Rate - Margin + Guarantee Fee	-																
Expense Rate 1	14.00%																
Expense Rate 2	14.00%																
Interest Holiday Term	-	Years															
Interest Payment Holiday Term	-	Years															
LC Fee	0.0%																
Payment Rate 1	14.00%	Change only if part payment of interest, Do not use with CF principal repayments															
Payment Rate 2	14.00%																
Capitalised Missed Payments	TRUE	True/False															
Establishment Fee	-	Up Front on maximum outstanding															
Line Fee	-	Annually on maximum outstanding															
Year End	2030																
Interest Start Date	30/12/2005	Row Offset	5														
Interest Due Start Date	30/12/2005	Row Match	261														
Principal CF End Date	30/12/2030	Principal Bullet End		30/12/2031													
Principal CF Start Date	30/12/2005																
First Drawdown ?	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-
Interest Expense Rate	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Interest Payment Rate	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Loan Calculation																	
Opening Balance	Max \$187,800																
Interest Expense - Opening Balance	\$5,892,780	-	-	-	-	-	\$8,764	\$27,519	\$31,372	\$35,764	\$40,771	\$38,088	\$39,287	\$41,832	\$44,539	\$47,645	\$50,468
Interest Payment Due	(\$5,892,780)	-	-	-	-	-	(\$8,764)	(\$27,519)	(\$31,372)	(\$35,764)	(\$40,771)	(\$38,088)	(\$39,287)	(\$41,832)	(\$44,539)	(\$47,645)	(\$50,468)
Cash / Retained Earnings available to	\$1,169,557			\$0	\$0	\$0	-	-	-	-	-	\$8,836	\$12,056	\$14,789	\$17,825		
Interest Payment	(\$1,169,557)	-	-	(\$0)	(\$0)	(\$0)	-	-	-	-	-	-	-	(\$8,836)	(\$12,056)	(\$14,789)	(\$17,825)
Principal Drawdown	\$187,800	-	-	-	-	-	\$187,800	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF	(\$1,375,089)	-	-	-	-	-	(\$6,143)	(\$1,081)	(\$1,412)	(\$1,847)	(\$2,418)	(\$2,597)	(\$3,083)	(\$3,784)	(\$4,652)	(\$5,757)	(\$7,071)
Principal Payment Due - Bullet	(\$1,020,589)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders				-	-	-	-	-	-	-	(\$59,932)	(\$29,525)	(\$21,105)	(\$13,662)	(\$10,296)	(\$12,695)	(\$2,536)
Closing Balance	\$5,098,822	-	-	(\$0)	(\$0)	(\$0)	\$196,564	\$224,083	\$255,455	\$291,218	\$272,057	\$280,620	\$298,802	\$318,137	\$340,324	\$360,485	\$390,592
Total Payment		-	-	(\$0)	(\$0)	(\$0)	-	-	-	-	-	-	-	(\$8,836)	(\$12,056)	(\$14,789)	(\$17,825)
LL Cash Available NPV		-	-	-	-	-	\$81,839	\$93,297	\$106,358	\$121,248	\$138,223	\$157,574	\$179,635	\$204,784	\$223,380	\$240,910	\$257,778
LL Payments NPV		-	-	-	-	-	\$81,839	\$93,297	\$106,358	\$121,248	\$138,223	\$157,574	\$179,635	\$204,784	\$223,380	\$240,910	\$257,778
LLCR		-	-	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Min		1.00															

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Period	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																		
Drawdown Month	9																	
Percentage of year remaining	33.3%																	
<i>General</i>																		
Tranche Name	Equity 1																	
Active	TRUE																	
Debt or Equity	2																	
Type	2																	
Tranche Ranking	1																	
Tranche Code	221																	
<i>Principal</i>																		
Drawdown Date	2005																	
Drawdown Date Year End	2005																	
Limit	\$187,800																	
Drawdown Type	1																	
Term	26																	
Repayment Type	2																	
Repayment Term	26																	
Repayment Holiday Term	-																	
<i>Interest</i>																		
Expense Rate - Base 1	14.00%																	
Expense Rate - Base 2	14.00%																	
Changeover Date	2,005																	
Expense Rate - Margin + Guarantee Fee	-																	
Expense Rate 1	14.00%																	
Expense Rate 2	14.00%																	
Interest Holiday Term	-																	
Interest Payment Holiday Term	-																	
LC Fee	0.0%																	
Payment Rate 1	14.00%																	
Payment Rate 2	14.00%																	
Capitalised Missed Payments	TRUE																	
Establishment Fee	-																	
Line Fee	-																	
Year End	2030																	
Interest Start Date	30/12/2005																	
Interest Due Start Date	30/12/2005																	
Principal CF End Date	30/12/2030																	
Principal CF Start Date	30/12/2005																	
First Drawdown ?	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense Rate	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Interest Payment Rate	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Loan Calculation																		
<i>Opening Balance</i>	Max \$187,800	\$390,592	\$422,752	\$457,301	\$493,119	\$531,397	\$571,053	\$612,133	\$654,487	\$698,126	\$747,923	\$799,513	\$849,739	\$898,737	\$931,001	\$965,076	\$994,304	\$1,023,671
Interest Expense - Opening Balance	\$5,892,780	\$54,683	\$59,185	\$64,022	\$69,037	\$74,396	\$79,947	\$85,699	\$91,628	\$97,738	\$104,709	\$111,932	\$118,963	\$125,823	\$130,340	\$135,111	\$139,203	\$143,314
Interest Payment Due	(\$5,892,780)	(\$54,683)	(\$59,185)	(\$64,022)	(\$69,037)	(\$74,396)	(\$79,947)	(\$85,699)	(\$91,628)	(\$97,738)	(\$104,709)	(\$111,932)	(\$118,963)	(\$125,823)	(\$130,340)	(\$135,111)	(\$139,203)	(\$143,314)
Cash / Retained Earnings available to	\$1,169,557	\$21,223	\$24,636	\$28,205	\$30,758	\$34,740	\$38,867	\$43,344	\$47,990	\$47,940	\$53,120	\$61,705	\$69,966	\$75,984	\$75,487	\$79,598	\$83,606	\$87,830
Interest Payment	(\$1,169,557)	(\$21,223)	(\$24,636)	(\$28,205)	(\$30,758)	(\$34,740)	(\$38,867)	(\$43,344)	(\$47,990)	(\$47,940)	(\$53,120)	(\$61,705)	(\$69,966)	(\$75,984)	(\$75,487)	(\$79,598)	(\$83,606)	(\$87,830)
Principal Drawdown	\$187,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF	(\$1,375,089)	(\$8,909)	(\$11,249)	(\$14,251)	(\$18,082)	(\$23,060)	(\$29,531)	(\$38,055)	(\$49,460)	(\$65,060)	(\$87,625)	(\$120,953)	(\$172,671)	(\$261,291)	(\$435,047)	-	-	-
Principal Payment Due - Bullet	(\$1,020,589)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$1,020,589)	-	-
Cash available to service Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders		(\$1,299)	-	-	-	-	-	-	-	-	-	-	-	(\$17,574)	(\$20,778)	(\$26,285)	(\$26,230)	(\$26,313)
<i>Closing Balance</i>	\$5,098,822	\$422,752	\$457,301	\$493,119	\$531,397	\$571,053	\$612,133	\$654,487	\$698,126	\$747,923	\$799,513	\$849,739	\$898,737	\$931,001	\$965,076	\$994,304	\$1,023,671	\$1,052,842
Total Payment		(\$21,223)	(\$24,636)	(\$28,205)	(\$30,758)	(\$34,740)	(\$38,867)	(\$43,344)	(\$47,990)	(\$47,940)	(\$53,120)	(\$61,705)	(\$69,966)	(\$75,984)	(\$75,487)	(\$79,598)	(\$83,606)	(\$87,830)
LL Cash Available NPV		\$273,546	\$287,648	\$299,834	\$309,657	\$317,945	\$322,853	\$323,744	\$319,656	\$309,700	\$298,406	\$279,626	\$248,430	\$203,449	\$145,309	\$213,752	-	-
LL Payments NPV		\$273,546	\$287,648	\$299,834	\$309,657	\$317,945	\$322,853	\$323,744	\$319,656	\$309,700	\$298,406	\$279,626	\$248,430	\$203,449	\$145,309	\$213,752	-	-
LLCR		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-
Min																		

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Period	Total	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions														
Drawdown Month	9													
Percentage of year remaining	33.3%													
<i>General</i>														
Tranche Name	Equity 1													
Active	TRUE													
Debt or Equity	2													
Type	2													
Tranche Ranking	1													
Tranche Code	221													
<i>Principal</i>														
Drawdown Date	2005													
Drawdown Date Year End	2005													
Limit	\$187,800													
Drawdown Type	1													
Term	26													
Repayment Type	2													
Repayment Term	26													
Repayment Holiday Term	-													
<i>Interest</i>														
Expense Rate - Base 1	14.00%													
Expense Rate - Base 2	14.00%													
Changeover Date	2,005													
Expense Rate - Margin + Guarantee Fee	-													
Expense Rate 1	14.00%													
Expense Rate 2	14.00%													
Interest Holiday Term	-													
Interest Payment Holiday Term	-													
LC Fee	0.0%													
Payment Rate 1	14.00%													
Payment Rate 2	14.00%													
Capitalised Missed Payments	TRUE													
Establishment Fee	-													
Line Fee	-													
Year End	2030													
Interest Start Date	30/12/2005													
Interest Due Start Date	30/12/2005													
Principal CF End Date	30/12/2030													
Principal CF Start Date	30/12/2005													
First Drawdown ?	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense Rate	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Interest Payment Rate	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Loan Calculation														
<i>Opening Balance</i>														
	Max													
	\$187,800	\$1,052,842	\$1,081,565	\$1,109,796	\$1,236,571	\$1,409,310	\$1,606,614	\$1,831,539	\$2,087,955	\$2,380,269	\$2,713,506	\$3,093,397	\$3,526,473	\$4,020,179
Interest Expense - Opening Balance	\$5,892,780	\$147,398	\$151,419	\$155,371	\$173,120	\$197,303	\$224,926	\$256,416	\$292,314	\$333,238	\$379,891	\$433,076	\$493,706	\$562,825
Interest Payment Due	(\$5,892,780)	(\$147,398)	(\$151,419)	(\$155,371)	(\$173,120)	(\$197,303)	(\$224,926)	(\$256,416)	(\$292,314)	(\$333,238)	(\$379,891)	(\$433,076)	(\$493,706)	(\$562,825)
Cash / Retained Earnings available to	\$1,169,557	\$92,275	\$90,181	\$28,596	-	-	-	-	-	-	-	-	-	-
Interest Payment	(\$1,169,557)	(\$92,275)	(\$90,181)	(\$28,596)	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	\$187,800	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF	(\$1,375,089)	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet	(\$1,020,589)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders		(\$26,400)	(\$33,007)	-	(\$381)	-	-	-	-	-	-	-	-	-
<i>Closing Balance</i>		\$5,098,822	\$1,081,565	\$1,109,796	\$1,236,571	\$1,409,310	\$1,606,614	\$1,831,539	\$2,087,955	\$2,380,269	\$2,713,506	\$3,093,397	\$3,526,473	\$4,020,179
Total Payment		(\$92,275)	(\$90,181)	(\$28,596)	-	-	-	-	-	-	-	-	-	-
LL Cash Available NPV		-	-	-	-	-	-	-	-	-	-	-	-	-
LL Payments NPV		-	-	-	-	-	-	-	-	-	-	-	-	-
LLCR		-	-	-	-	-	-	-	-	-	-	-	-	-
Min														

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Total		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																	
Assumptions																	
PL Cash Available NPV		-	-	-	-	-	\$92,097	\$104,991	\$119,690	\$136,446	\$155,549	\$177,326	\$202,151	\$230,452	\$252,643	\$274,268	\$295,807
PL Payments NPV		-	-	-	-	-	\$92,097	\$104,991	\$119,690	\$136,446	\$155,549	\$177,326	\$202,151	\$230,452	\$252,643	\$274,268	\$295,807
PLCR		-	-	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Min		1.00															

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Total		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Period	Period Number	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																		
	PL Cash Available NPV	\$316,899	\$337,071	\$356,176	\$373,887	\$391,167	\$406,326	\$418,904	\$428,138	\$433,369	\$439,389	\$440,347	\$431,651	\$412,321	\$383,424	\$351,048	\$309,453	\$257,466
	PL Payments NPV	\$316,899	\$337,071	\$356,176	\$373,887	\$391,167	\$406,326	\$418,904	\$428,138	\$433,369	\$439,389	\$440,347	\$431,651	\$412,321	\$383,424	\$351,048	\$309,453	\$257,466
	PLCR	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Min																	

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Total		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number														
Assumptions														
PL Cash Available NPV		\$193,385	\$115,265	\$28,596	-	-	-	-	-	-	-	-	-	-
PL Payments NPV		\$193,385	\$115,265	\$28,596	-	-	-	-	-	-	-	-	-	-
PLCR		1.00	1.00	1.00	-	-	-	-	-	-	-	-	-	-
Min														

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Period	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																	
Construction Debt																	
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt																	
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		
Assumptions																		
Construction Debt																		
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt																		
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Period	Total	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions														
Construction Debt														
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-													
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-													
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt														
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-													
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-													
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Period	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																	
Subordinated Debt																	
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt																	
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Period	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																		
Subordinated Debt																		
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt																		
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Period	Total	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions														
Subordinated Debt														
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-													
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-													
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt														
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-													
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-													
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Period	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																	
Equity																	
Opening Balance		-	-	-	(\$0)	(\$0)	(\$0)	\$196,564	\$224,083	\$255,455	\$291,218	\$272,057	\$280,620	\$298,802	\$318,137	\$340,324	\$360,485
Interest Expense - Opening Balance	\$5,892,780	-	-	-	-	-	\$8,764	\$27,519	\$31,372	\$35,764	\$40,771	\$38,088	\$39,287	\$41,832	\$44,539	\$47,645	\$50,468
Interest Payment Due - Rank 1	(\$5,892,780)	-	-	-	-	-	(\$8,764)	(\$27,519)	(\$31,372)	(\$35,764)	(\$40,771)	(\$38,088)	(\$39,287)	(\$41,832)	(\$44,539)	(\$47,645)	(\$50,468)
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	(\$1,169,557)	-	-	(\$0)	(\$0)	(\$0)	-	-	-	-	-	-	-	(\$8,836)	(\$12,056)	(\$14,789)	(\$17,825)
Principal Drawdown	\$187,800	-	-	-	-	-	\$187,800	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	(\$1,375,089)	-	-	-	-	-	(\$6,143)	(\$1,081)	(\$1,412)	(\$1,847)	(\$2,418)	(\$2,597)	(\$3,083)	(\$3,784)	(\$4,652)	(\$5,757)	(\$7,071)
Principal Payment Due - Bullet - Rank	(\$1,020,589)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	\$4,911,022	-	-	(\$0)	(\$0)	(\$0)	\$196,564	\$224,083	\$255,455	\$291,218	\$331,989	\$310,145	\$319,907	\$331,799	\$350,620	\$373,180	\$393,128

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Period	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																		
Equity																		
Opening Balance		\$390,592	\$422,752	\$457,301	\$493,119	\$531,397	\$571,053	\$612,133	\$654,487	\$698,126	\$747,923	\$799,513	\$849,739	\$898,737	\$931,001	\$965,076	\$994,304	\$1,023,671
Interest Expense - Opening Balance	\$5,892,780	\$54,683	\$59,185	\$64,022	\$69,037	\$74,396	\$79,947	\$85,699	\$91,628	\$97,738	\$104,709	\$111,932	\$118,963	\$125,823	\$130,340	\$135,111	\$139,203	\$143,314
Interest Payment Due - Rank 1	(\$5,892,780)	(\$54,683)	(\$59,185)	(\$64,022)	(\$69,037)	(\$74,396)	(\$79,947)	(\$85,699)	(\$91,628)	(\$97,738)	(\$104,709)	(\$111,932)	(\$118,963)	(\$125,823)	(\$130,340)	(\$135,111)	(\$139,203)	(\$143,314)
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	(\$1,169,557)	(\$21,223)	(\$24,636)	(\$28,205)	(\$30,758)	(\$34,740)	(\$38,867)	(\$43,344)	(\$47,990)	(\$47,940)	(\$53,120)	(\$61,705)	(\$69,966)	(\$75,984)	(\$75,487)	(\$79,598)	(\$83,606)	(\$87,830)
Principal Drawdown	\$187,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	(\$1,375,089)	(\$8,909)	(\$11,249)	(\$14,251)	(\$18,082)	(\$23,060)	(\$29,531)	(\$38,055)	(\$49,460)	(\$65,060)	(\$87,625)	(\$120,953)	(\$172,671)	(\$261,291)	(\$435,047)	-	-	-
Principal Payment Due - Bullet - Rank 1	(\$1,020,589)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$1,020,589)	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	\$4,911,022	\$424,051	\$457,301	\$493,119	\$531,397	\$571,053	\$612,133	\$654,487	\$698,126	\$747,923	\$799,513	\$849,739	\$898,737	\$948,575	\$985,855	\$1,020,589	\$1,049,901	\$1,079,155

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Period	Total	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	
Assumptions															
Equity															
Opening Balance		\$1,052,842	\$1,081,565	\$1,109,796	\$1,236,571	\$1,409,310	\$1,606,614	\$1,831,539	\$2,087,955	\$2,380,269	\$2,713,506	\$3,093,397	\$3,526,473	\$4,020,179	
Interest Expense - Opening Balance	\$5,892,780	\$147,398	\$151,419	\$155,371	\$173,120	\$197,303	\$224,926	\$256,416	\$292,314	\$333,238	\$379,891	\$433,076	\$493,706	\$562,825	
Interest Payment Due - Rank 1	(\$5,892,780)	(\$147,398)	(\$151,419)	(\$155,371)	(\$173,120)	(\$197,303)	(\$224,926)	(\$256,416)	(\$292,314)	(\$333,238)	(\$379,891)	(\$433,076)	(\$493,706)	(\$562,825)	
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash available to service Interest	-														
Interest Payment	(\$1,169,557)	(\$92,275)	(\$90,181)	(\$28,596)	-	-	-	-	-	-	-	-	-	-	
Principal Drawdown	\$187,800	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment Due - CF - Rank 1	(\$1,375,089)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment Due - Bullet - Rank	(\$1,020,589)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash available to service Principal	-														
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Balance		\$4,911,022	\$1,107,965	\$1,142,803	\$1,236,571	\$1,409,691	\$1,606,614	\$1,831,539	\$2,087,955	\$2,380,269	\$2,713,506	\$3,093,397	\$3,526,473	\$4,020,179	\$4,583,004

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Period	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																	
Drawdown Month	9																
Percentage of year remaining	33.3%																
<i>General</i>																	
Tranche Name	Equity 2																
Active	FALSE	True/False	-														
Debt or Equity	2	1=Debt, 2=Equity															
Type	2	1=Construction, 2=Senior, 3=Subordinated, 4=Other															
Tranche Ranking	1	(Within Debt Type - 0 to 9)															
Tranche Code	221																
<i>Principal</i>																	
Drawdown Date	2005																
Drawdown Date Year End	2005																
Limit	-																
Drawdown Type	1	1=Bullet															
Term	26	Years (add 1 year if re-finance)															
Repayment Type	2	1=Bullet, 2=Credit Foncier															
Repayment Term	26	Years															
Repayment Holiday Term	-	Years															
<i>Interest</i>																	
Expense Rate - Base 1	14.00%																
Expense Rate - Base 2	14.00%																
Changeover Date	2,005																
Expense Rate - Margin + Guarantee Fee	-																
Expense Rate 1	14.00%																
Expense Rate 2	14.00%																
Interest Holiday Term	-	Years															
Interest Payment Holiday Term	-	Years															
LC Fee	0.0%																
Payment Rate 1	14.00%	Change only if part payment of interest, Do not use with CF principal repayments															
Payment Rate 2	14.00%																
Capitalised Missed Payments	TRUE	True/False															
Establishment Fee	-	Up Front on maximum outstanding															
Line Fee	-	Annually on maximum outstanding															
Year End	2030																
Interest Start Date	30/12/2005	Row Offset	5														
Interest Due Start Date	30/12/2005	Row Match	261														
Principal CF End Date	30/12/2030	Principal Bullet End		30/12/2031													
Principal CF Start Date	30/12/2005																
First Drawdown ?		-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-
Interest Expense Rate		14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Interest Payment Rate		14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Loan Calculation																	
Opening Balance	Max																
	-																
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash / Retained Earnings available to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	(\$1,021,694)				(\$0)	(\$0)	-	-	-	-	-	-	-	(\$8,836)	(\$12,056)	(\$14,789)	(\$17,825)
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	(\$1,021,694)	-	-	-	(\$0)	(\$0)	-	-	-	-	-	-	-	(\$8,836)	(\$12,056)	(\$14,789)	(\$17,825)
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders					-	-	-	-	-	-	(\$59,932)	(\$29,525)	(\$21,105)	(\$13,662)	(\$10,296)	(\$12,695)	(\$2,536)
Closing Balance	(\$1,021,694)	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$59,932)	(\$89,457)	(\$110,561)	(\$133,059)	(\$155,411)	(\$182,895)	(\$203,257)
Total Payment		-	-	-	(\$0)	(\$0)	-	-	-	-	-	-	-	(\$8,836)	(\$12,056)	(\$14,789)	(\$17,825)
LL Cash Available NPV		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LL Payments NPV		-	-	-	-	-	\$68,371	\$77,943	\$88,855	\$101,295	\$115,476	\$131,643	\$150,073	\$171,083	\$184,962	\$197,112	\$207,849
LLCR		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Min		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Period	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																	
Drawdown Month	9																
Percentage of year remaining	33.3%																
<i>General</i>																	
Tranche Name	Equity 2																
Active	FALSE																
Debt or Equity	2																
Type	2																
Tranche Ranking	1																
Tranche Code	221																
<i>Principal</i>																	
Drawdown Date	2005																
Drawdown Date Year End	2005																
Limit	-																
Drawdown Type	1																
Term	26																
Repayment Type	2																
Repayment Term	26																
Repayment Holiday Term	-																
<i>Interest</i>																	
Expense Rate - Base 1	14.00%																
Expense Rate - Base 2	14.00%																
Changeover Date	2,005																
Expense Rate - Margin + Guarantee Fee	-																
Expense Rate 1	14.00%																
Expense Rate 2	14.00%																
Interest Holiday Term	-																
Interest Payment Holiday Term	-																
LC Fee	0.0%																
Payment Rate 1	14.00%																
Payment Rate 2	14.00%																
Capitalised Missed Payments	TRUE																
Establishment Fee	-																
Line Fee	-																
Year End	2030																
Interest Start Date	30/12/2005																
Interest Due Start Date	30/12/2005																
Principal CF End Date	30/12/2030																
Principal CF Start Date	30/12/2005																
First Drawdown ?	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense Rate	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Interest Payment Rate	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Loan Calculation																	
Opening Balance	Max																
	-	(\$203,257)	(\$225,779)	(\$250,212)	(\$276,646)	(\$305,277)	(\$325,715)	(\$348,264)	(\$373,188)	(\$400,386)	(\$430,066)	(\$471,954)	(\$516,204)	(\$561,936)	(\$655,494)	(\$751,759)	(\$857,643)
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash / Retained Earnings available to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	(\$1,021,694)	(\$21,223)	(\$24,433)	(\$26,434)	(\$28,631)	(\$20,438)	(\$22,548)	(\$24,924)	(\$27,198)	(\$29,680)	(\$41,889)	(\$44,250)	(\$45,732)	(\$75,984)	(\$75,487)	(\$79,598)	(\$83,606)
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	(\$1,021,694)	(\$21,223)	(\$24,433)	(\$26,434)	(\$28,631)	(\$20,438)	(\$22,548)	(\$24,924)	(\$27,198)	(\$29,680)	(\$41,889)	(\$44,250)	(\$45,732)	(\$75,984)	(\$75,487)	(\$79,598)	(\$83,606)
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders		(\$1,299)	-	-	-	-	-	-	-	-	-	-	-	(\$17,574)	(\$20,778)	(\$26,285)	(\$26,230)
Closing Balance	(\$1,021,694)	(\$225,779)	(\$250,212)	(\$276,646)	(\$305,277)	(\$325,715)	(\$348,264)	(\$373,188)	(\$400,386)	(\$430,066)	(\$471,954)	(\$516,204)	(\$561,936)	(\$655,494)	(\$751,759)	(\$857,643)	(\$967,478)
Total Payment		(\$21,223)	(\$24,433)	(\$26,434)	(\$28,631)	(\$20,438)	(\$22,548)	(\$24,924)	(\$27,198)	(\$29,680)	(\$41,889)	(\$44,250)	(\$45,732)	(\$75,984)	(\$75,487)	(\$79,598)	(\$83,606)
LL Cash Available NPV		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LL Payments NPV		\$216,627	\$222,761	\$226,094	\$227,612	\$226,839	\$235,297	\$242,533	\$248,074	\$251,798	\$253,216	\$240,913	\$224,195	\$203,449	\$145,309	\$213,752	-
LLCR		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Min																	

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Period	Total	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions															
Drawdown Month	9														
Percentage of year remaining	33.3%														
<i>General</i>															
Tranche Name	Equity 2														
Active	FALSE														
Debt or Equity	2														
Type	2														
Tranche Ranking	1														
Tranche Code	221														
<i>Principal</i>															
Drawdown Date	2005														
Drawdown Date Year End	2005														
Limit	-														
Drawdown Type	1														
Term	26														
Repayment Type	2														
Repayment Term	26														
Repayment Holiday Term	-														
<i>Interest</i>															
Expense Rate - Base 1	14.00%														
Expense Rate - Base 2	14.00%														
Changeover Date	2,005														
Expense Rate - Margin + Guarantee Fee	-														
Expense Rate 1	14.00%														
Expense Rate 2	14.00%														
Interest Holiday Term	-														
Interest Payment Holiday Term	-														
LC Fee	0.0%														
Payment Rate 1	14.00%														
Payment Rate 2	14.00%														
Capitalised Missed Payments	TRUE														
Establishment Fee	-														
Line Fee	-														
Year End	2030														
Interest Start Date	30/12/2005														
Interest Due Start Date	30/12/2005														
Principal CF End Date	30/12/2030														
Principal CF Start Date	30/12/2005														
First Drawdown ?	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense Rate	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Interest Payment Rate	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Loan Calculation															
Opening Balance	Max														
	-	(\$967,478)	(\$1,081,621)	(\$1,200,296)	(\$1,323,484)	(\$1,349,331)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash / Retained Earnings available to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	(\$1,021,694)	(\$87,830)	(\$92,275)	(\$90,181)	(\$25,847)	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	(\$1,021,694)	(\$87,830)	(\$92,275)	(\$90,181)	(\$25,847)	-	-	-	-	-	-	-	-	-	-
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders		(\$26,313)	(\$26,400)	(\$33,007)	-	(\$381)	-	-	-	-	-	-	-	-	-
Closing Balance	(\$1,021,694)	(\$1,081,621)	(\$1,200,296)	(\$1,323,484)	(\$1,349,331)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)
Total Payment		(\$87,830)	(\$92,275)	(\$90,181)	(\$25,847)	-	-	-	-	-	-	-	-	-	-
LL Cash Available NPV		-	-	-	-	-	-	-	-	-	-	-	-	-	-
LL Payments NPV		-	-	-	-	-	-	-	-	-	-	-	-	-	-
LLCR		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Min		-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																	
PL Cash Available NPV		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL Payments NPV		-	-	-	-	-	\$78,575	\$89,576	\$102,117	\$116,413	\$132,711	\$151,290	\$172,471	\$196,617	\$214,070	\$230,296	\$245,678
PLCR		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Min		-															

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Period	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																	
PL Cash Available NPV		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL Payments NPV		\$259,753	\$271,924	\$282,140	\$291,504	\$299,676	\$318,331	\$337,192	\$355,985	\$374,817	\$393,457	\$400,787	\$406,453	\$411,222	\$382,171	\$349,620	\$307,825
PLCR		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Min																	

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	Total	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number															
PL Cash Available NPV		-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL Payments NPV		\$255,611	\$191,270	\$112,854	\$25,847	-	-	-	-	-	-	-	-	-	-
PLCR		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Min															

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	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																	
Construction Debt																	
<i>Opening Balance</i>			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Closing Balance</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt																	
<i>Opening Balance</i>			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Closing Balance</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Total	2016 \$ '000	2017 \$ '000	2018 \$ '000	2019 \$ '000	2020 \$ '000	2021 \$ '000	2022 \$ '000	2023 \$ '000	2024 \$ '000	2025 \$ '000	2026 \$ '000	2027 \$ '000	2028 \$ '000	2029 \$ '000	2030 \$ '000	2031 \$ '000
Period																	
Period Number																	
Construction Debt																	
<i>Opening Balance</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Closing Balance</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt																	
<i>Opening Balance</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Closing Balance</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Period	Total	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Construction Debt															
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-														
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-														
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt															
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-														
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-														
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																	
Subordinated Debt																	
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt																	
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																	
Subordinated Debt																	
<i>Opening Balance</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Closing Balance</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt																	
<i>Opening Balance</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Closing Balance</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Period	Total	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Subordinated Debt															
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-														
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-														
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt															
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-														
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-														
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Period	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Equity																	
Opening Balance		-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$59,932)	(\$89,457)	(\$110,561)	(\$133,059)	(\$155,411)	(\$182,895)
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	(\$1,021,694)	-	-	-	(\$0)	(\$0)	-	-	-	-	-	-	-	(\$8,836)	(\$12,056)	(\$14,789)	(\$17,825)
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	(\$1,021,694)	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$59,932)	(\$89,457)	(\$119,397)	(\$145,115)	(\$170,200)	(\$200,720)

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Period	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Equity																	
Opening Balance		(\$203,257)	(\$225,779)	(\$250,212)	(\$276,646)	(\$305,277)	(\$325,715)	(\$348,264)	(\$373,188)	(\$400,386)	(\$430,066)	(\$471,954)	(\$516,204)	(\$561,936)	(\$655,494)	(\$751,759)	(\$857,643)
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	(\$1,021,694)	(\$21,223)	(\$24,433)	(\$26,434)	(\$28,631)	(\$20,438)	(\$22,548)	(\$24,924)	(\$27,198)	(\$29,680)	(\$41,889)	(\$44,250)	(\$45,732)	(\$75,984)	(\$75,487)	(\$79,598)	(\$83,606)
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	(\$1,021,694)	(\$224,480)	(\$250,212)	(\$276,646)	(\$305,277)	(\$325,715)	(\$348,264)	(\$373,188)	(\$400,386)	(\$430,066)	(\$471,954)	(\$516,204)	(\$561,936)	(\$637,920)	(\$730,981)	(\$831,357)	(\$941,248)

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Period	Total	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Equity															
Opening Balance		(\$967,478)	(\$1,081,621)	(\$1,200,296)	(\$1,323,484)	(\$1,349,331)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-														
Interest Payment	(\$1,021,694)	(\$87,830)	(\$92,275)	(\$90,181)	(\$25,847)	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-														
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	(\$1,021,694)	(\$1,055,308)	(\$1,173,896)	(\$1,290,477)	(\$1,349,331)	(\$1,349,331)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)	(\$1,349,712)

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	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Period	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																	
Assumptions																	
Drawdown Month	9																
Percentage of year remaining	33.3%																
General																	
Tranche Name	Senior Debt																
Active	TRUE	True/False	1														
Debt or Equity	1	1=Debt, 2=Equity															
Type	2	1=Construction, 2=Senior, 3=Subordinated, 4=Other															
Tranche Ranking	1	(Within Debt Type - 0 to 9)															
Tranche Code	121																
Principal																	
Drawdown Date	2005																
Drawdown Date Year End	2005																
Limit	\$438,200																
Drawdown Type	1	1=Bullet															
Term	23	Years (add 1 year if re-finance)															
Repayment Type	2	1=Bullet, 2=Credit Foncier															
Repayment Term	23	Years															
Repayment Holiday Term	3	Years															
Interest																	
Expense Rate - Base 1	6.40%																
Expense Rate - Base 2	7.05%																
Changeover Date	2,007																
Expense Rate - Margin + Guarantee Fee	1.49%																
Expense Rate 1	7.89%																
Expense Rate 2	8.54%																
Interest Holiday Term	-	Years															
Interest Payment Holiday Term	-	Years															
LC Fee	0%																
Payment Rate 1	7.89%	Change only if part payment of interest, Do not use with CF principal repayments															
Payment Rate 2	8.54%																
Capitalised Missed Payments	TRUE	True/False															
Establishment Fee	-	Up Front on maximum outstanding															
Line Fee	-	Annually on maximum outstanding															
Year End	2027																
Interest Start Date	30/12/2005	Row Offset	5														
Interest Due Start Date	30/12/2005	Row Match	57														
Principal CF End Date	30/12/2027	Principal Bullet End		30/12/2028													
Principal CF Start Date	30/12/2008																
First Drawdown ?	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-
Interest Expense Rate	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%
Interest Payment Rate	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%
Loan Calculation																	
Opening Balance	Max \$438,200																
Interest Expense - Opening Balance	\$571,272	-	-	-	-	-	\$11,525	\$34,574	\$34,574	\$37,422	\$36,652	\$35,816	\$34,909	\$33,924	\$32,855	\$31,695	\$30,436
Interest Payment Due	(\$571,272)	-	-	-	-	-	(\$11,525)	(\$34,574)	(\$34,574)	(\$37,422)	(\$36,652)	(\$35,816)	(\$34,909)	(\$33,924)	(\$32,855)	(\$31,695)	(\$30,436)
Cash / Retained Earnings available to	\$2,718,504	-	-	-	\$0	\$0	\$33,050	\$52,285	\$72,327	\$99,878	\$115,759	\$91,147	\$78,943	\$76,992	\$75,335	\$75,841	\$73,070
Interest Payment	(\$571,272)	-	-	-	-	-	(\$11,525)	(\$34,574)	(\$34,574)	(\$37,422)	(\$36,652)	(\$35,816)	(\$34,909)	(\$33,924)	(\$32,855)	(\$31,695)	(\$30,436)
Principal Drawdown	\$438,200	-	-	-	-	-	\$438,200	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF	(\$395,414)	-	-	-	-	-	-	-	-	(\$9,018)	(\$9,788)	(\$10,624)	(\$11,531)	(\$12,516)	(\$13,585)	(\$14,745)	(\$16,004)
Principal Payment Due - Bullet	(\$42,786)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	\$2,147,232	-	-	-	\$0	\$0	\$21,526	\$17,711	\$37,753	\$62,456	\$79,107	\$55,331	\$44,034	\$43,068	\$42,479	\$44,146	\$42,634
Principal Payment	(\$438,200)	-	-	-	-	-	-	-	-	(\$9,018)	(\$9,788)	(\$10,624)	(\$11,531)	(\$12,516)	(\$13,585)	(\$14,745)	(\$16,004)
Loans to Shareholders				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	\$438,200	-	-	-	-	-	\$438,200	\$438,200	\$438,200	\$429,182	\$419,394	\$408,771	\$397,240	\$384,724	\$371,140	\$356,395	\$340,391
Total Payment		-	-	-	-	-	(\$11,525)	(\$34,574)	(\$34,574)	(\$46,440)	(\$46,440)	(\$46,440)	(\$46,440)	(\$46,440)	(\$46,440)	(\$46,440)	(\$46,440)
LL Cash Available NPV		-	-	-	-	-	\$883,008	\$917,020	\$932,962	\$891,127	\$858,821	\$806,520	\$776,466	\$757,091	\$738,180	\$719,452	\$698,575
LL Payments NPV		-	-	-	-	-	\$468,205	\$492,712	\$494,285	\$475,622	\$465,834	\$455,211	\$443,680	\$431,164	\$417,580	\$402,835	\$386,831
LLCR		-	-	-	-	-	1.89	1.86	1.89	1.87	1.84	1.77	1.75	1.76	1.77	1.79	1.81
Min		1.75															

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	Total	2016 \$ '000	2017 \$ '000	2018 \$ '000	2019 \$ '000	2020 \$ '000	2021 \$ '000	2022 \$ '000	2023 \$ '000	2024 \$ '000	2025 \$ '000	2026 \$ '000	2027 \$ '000	2028 \$ '000	2029 \$ '000	2030 \$ '000	2031 \$ '000
Period																	
Period Number																	
Assumptions																	
Drawdown Month	9																
Percentage of year remaining	33.3%																
<i>General</i>																	
Tranche Name	Senior Debt																
Active	TRUE																
Debt or Equity	1																
Type	2																
Tranche Ranking	1																
Tranche Code	121																
<i>Principal</i>																	
Drawdown Date	2005																
Drawdown Date Year End	2005																
Limit	\$438,200																
Drawdown Type	1																
Term	23																
Repayment Type	2																
Repayment Term	23																
Repayment Holiday Term	3																
<i>Interest</i>																	
Expense Rate - Base 1	6.40%																
Expense Rate - Base 2	7.05%																
Changeover Date	2,007																
Expense Rate - Margin + Guarantee Fee	1.49%																
Expense Rate 1	7.89%																
Expense Rate 2	8.54%																
Interest Holiday Term	-																
Interest Payment Holiday Term	-																
LC Fee	0%																
Payment Rate 1	7.89%																
Payment Rate 2	8.54%																
Capitalised Missed Payments	TRUE																
Establishment Fee	-																
Line Fee	-																
Year End	2027																
Interest Start Date	30/12/2005																
Interest Due Start Date	30/12/2005																
Principal CF End Date	30/12/2027																
Principal CF Start Date	30/12/2008																
First Drawdown ?	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense Rate	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%
Interest Payment Rate	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%
Loan Calculation																	
<i>Opening Balance</i>	Max \$438,200	\$340,391	\$323,021	\$304,167	\$283,702	\$261,491	\$237,382	\$211,214	\$182,812	\$151,984	\$118,524	\$82,206	\$42,786	-	-	-	-
Interest Expense - Opening Balance	\$571,272	\$29,069	\$27,586	\$25,976	\$24,228	\$22,331	\$20,272	\$18,038	\$15,612	\$12,979	\$10,122	\$7,020	\$3,654	-	-	-	-
Interest Payment Due	(\$571,272)	(\$29,069)	(\$27,586)	(\$25,976)	(\$24,228)	(\$22,331)	(\$20,272)	(\$18,038)	(\$15,612)	(\$12,979)	(\$10,122)	(\$7,020)	(\$3,654)	-	-	-	-
Cash / Retained Earnings available to	\$2,718,504	\$75,231	\$77,142	\$79,143	\$81,340	\$83,909	\$86,019	\$88,395	\$90,669	\$93,150	\$96,731	\$99,092	\$100,573	\$101,960	\$104,667	\$109,264	\$113,216
Interest Payment	(\$571,272)	(\$29,069)	(\$27,586)	(\$25,976)	(\$24,228)	(\$22,331)	(\$20,272)	(\$18,038)	(\$15,612)	(\$12,979)	(\$10,122)	(\$7,020)	(\$3,654)	-	-	-	-
Principal Drawdown	\$438,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF	(\$395,414)	(\$17,371)	(\$18,854)	(\$20,464)	(\$22,212)	(\$24,109)	(\$26,168)	(\$28,402)	(\$30,828)	(\$33,461)	(\$36,318)	(\$39,420)	-	-	-	-	-
Principal Payment Due - Bullet	(\$42,786)	-	-	-	-	-	-	-	-	-	-	-	(\$42,786)	-	-	-	-
Cash available to service Principal	\$2,147,232	\$46,162	\$49,556	\$53,168	\$57,112	\$61,578	\$65,747	\$70,357	\$75,057	\$80,171	\$86,609	\$92,071	\$96,920	\$101,960	\$104,667	\$109,264	\$113,216
Principal Payment	(\$438,200)	(\$17,371)	(\$18,854)	(\$20,464)	(\$22,212)	(\$24,109)	(\$26,168)	(\$28,402)	(\$30,828)	(\$33,461)	(\$36,318)	(\$39,420)	(\$42,786)	-	-	-	-
Loans to Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Closing Balance</i>	\$438,200	\$323,021	\$304,167	\$283,702	\$261,491	\$237,382	\$211,214	\$182,812	\$151,984	\$118,524	\$82,206	\$42,786	-	-	-	-	-
Total Payment		(\$46,440)	(\$46,440)	(\$46,440)	(\$46,440)	(\$46,440)	(\$46,440)	(\$46,440)	(\$46,440)	(\$46,440)	(\$46,440)	(\$46,440)	(\$46,440)	-	-	-	-
LL Cash Available NPV		\$678,923	\$655,247	\$627,475	\$595,160	\$557,700	\$514,253	\$464,805	\$408,556	\$345,034	\$273,395	\$191,752	\$279,780	-	-	-	-
LL Payments NPV		\$369,461	\$350,607	\$330,142	\$307,931	\$283,822	\$257,654	\$229,252	\$198,424	\$164,964	\$128,646	\$89,226	\$89,226	-	-	-	-
LLCR		1.84	1.87	1.90	1.93	1.96	2.00	2.03	2.06	2.09	2.13	2.15	3.14	-	-	-	-
Min																	

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Period	Total	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions															
Drawdown Month	9														
Percentage of year remaining	33.3%														
<i>General</i>															
Tranche Name	Senior Debt														
Active	TRUE														
Debt or Equity	1														
Type	2														
Tranche Ranking	1														
Tranche Code	121														
<i>Principal</i>															
Drawdown Date	2005														
Drawdown Date Year End	2005														
Limit	\$438,200														
Drawdown Type	1														
Term	23														
Repayment Type	2														
Repayment Term	23														
Repayment Holiday Term	3														
<i>Interest</i>															
Expense Rate - Base 1	6.40%														
Expense Rate - Base 2	7.05%														
Changeover Date	2,007														
Expense Rate - Margin + Guarantee Fee	1.49%														
Expense Rate 1	7.89%														
Expense Rate 2	8.54%														
Interest Holiday Term	-														
Interest Payment Holiday Term	-														
LC Fee	0%														
Payment Rate 1	7.89%														
Payment Rate 2	8.54%														
Capitalised Missed Payments	TRUE														
Establishment Fee	-														
Line Fee	-														
Year End	2027														
Interest Start Date	30/12/2005														
Interest Due Start Date	30/12/2005														
Principal CF End Date	30/12/2027														
Principal CF Start Date	30/12/2008														
First Drawdown ?	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense Rate	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%
Interest Payment Rate	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%
Loan Calculation															
Opening Balance	Max \$438,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	\$571,272	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due	(\$571,272)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash / Retained Earnings available to	\$2,718,504	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Interest Payment	(\$571,272)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	\$438,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF	(\$395,414)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet	(\$42,786)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	\$2,147,232	\$117,524	\$122,056	\$126,569	\$26,847	\$381	-	-	-	-	-	-	-	-	-
Principal Payment	(\$438,200)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	\$438,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LL Cash Available NPV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LL Payments NPV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LLCR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Min	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

For Discussion		Cross City Tunnel														Andersen	
#	Senior Debt - Run 10 - High C	Title Page															
	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																	
Assumptions																	
PL Cash Available NPV		-	-	-	-	-	\$996,243	\$1,039,189	\$1,064,770	\$1,015,036	\$993,312	\$952,496	\$934,908	\$929,064	\$924,839	\$922,052	\$918,477
PL Payments NPV		-	-	-	-	-	\$468,205	\$492,712	\$494,285	\$475,622	\$465,834	\$455,211	\$443,680	\$431,164	\$417,580	\$402,835	\$386,831
PLCR		-	-	-	-	-	2.13	2.11	2.15	2.13	2.13	2.09	2.11	2.15	2.21	2.29	2.37
Min		2.09															

For Discussion		Cross City Tunnel														Andersen	
#	Senior Debt - Run 10 - High C	Title Page															
	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																	
Assumptions																	
PL Cash Available NPV		\$917,605	\$914,312	\$908,665	\$900,362	\$888,967	\$873,810	\$855,068	\$832,148	\$804,801	\$772,426	\$733,400	\$688,478	\$638,112	\$581,939	\$518,031	\$443,676
PL Payments NPV		\$369,461	\$350,607	\$330,142	\$307,931	\$283,822	\$257,654	\$229,252	\$198,424	\$164,964	\$128,646	\$89,226	\$46,440	-	-	-	-
PLCR		2.48	2.61	2.75	2.92	3.13	3.39	3.73	4.19	4.88	6.00	8.22	14.83	-	-	-	-
Min																	

Senior Debt - Run 10 - High C [Title Page](#)

Total		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number															
Assumptions															
PL Cash Available NPV		\$358,682	\$261,752	\$151,627	\$27,198	\$381	-	-	-	-	-	-	-	-	-
PL Payments NPV		-	-	-	-	-	-	-	-	-	-	-	-	-	-
PLCR		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Min															

Senior Debt - Run 10 - High C [Title Page](#)

Period	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																	
Construction Debt																	
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt																	
Opening Balance			-	-	-	-	-	\$438,200	\$438,200	\$438,200	\$429,182	\$419,394	\$408,771	\$397,240	\$384,724	\$371,140	\$356,395
Interest Expense - Opening Balance	\$571,272	-	-	-	-	-	\$11,525	\$34,574	\$34,574	\$37,422	\$36,652	\$35,816	\$34,909	\$33,924	\$32,855	\$31,695	\$30,436
Interest Payment Due - Rank 1	(\$571,272)	-	-	-	-	-	(\$11,525)	(\$34,574)	(\$34,574)	(\$37,422)	(\$36,652)	(\$35,816)	(\$34,909)	(\$33,924)	(\$32,855)	(\$31,695)	(\$30,436)
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	(\$571,272)	-	-	-	-	-	(\$11,525)	(\$34,574)	(\$34,574)	(\$37,422)	(\$36,652)	(\$35,816)	(\$34,909)	(\$33,924)	(\$32,855)	(\$31,695)	(\$30,436)
Principal Drawdown	\$438,200	-	-	-	-	-	\$438,200	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	\$438,200	-	-	-	-	-	\$438,200	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	(\$395,414)	-	-	-	-	-	-	-	-	(\$9,018)	(\$9,788)	(\$10,624)	(\$11,531)	(\$12,516)	(\$13,585)	(\$14,745)	(\$16,004)
Principal Payment Due - Bullet - Rank	(\$42,786)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	(\$438,200)	-	-	-	-	-	-	-	-	(\$9,018)	(\$9,788)	(\$10,624)	(\$11,531)	(\$12,516)	(\$13,585)	(\$14,745)	(\$16,004)
Closing Balance	-	-	-	-	-	-	\$438,200	\$438,200	\$438,200	\$429,182	\$419,394	\$408,771	\$397,240	\$384,724	\$371,140	\$356,395	\$340,391

Senior Debt - Run 10 - High C [Title Page](#)

Period	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																	
Construction Debt																	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt																	
Opening Balance		\$340,391	\$323,021	\$304,167	\$283,702	\$261,491	\$237,382	\$211,214	\$182,812	\$151,984	\$118,524	\$82,206	\$42,786	-	-	-	-
Interest Expense - Opening Balance	\$571,272	\$29,069	\$27,586	\$25,976	\$24,228	\$22,331	\$20,272	\$18,038	\$15,612	\$12,979	\$10,122	\$7,020	\$3,654	-	-	-	-
Interest Payment Due - Rank 1	(\$571,272)	(\$29,069)	(\$27,586)	(\$25,976)	(\$24,228)	(\$22,331)	(\$20,272)	(\$18,038)	(\$15,612)	(\$12,979)	(\$10,122)	(\$7,020)	(\$3,654)	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	(\$571,272)	(\$29,069)	(\$27,586)	(\$25,976)	(\$24,228)	(\$22,331)	(\$20,272)	(\$18,038)	(\$15,612)	(\$12,979)	(\$10,122)	(\$7,020)	(\$3,654)	-	-	-	-
Principal Drawdown	\$438,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	\$438,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	(\$395,414)	(\$17,371)	(\$18,854)	(\$20,464)	(\$22,212)	(\$24,109)	(\$26,168)	(\$28,402)	(\$30,828)	(\$33,461)	(\$36,318)	(\$39,420)	-	-	-	-	-
Principal Payment Due - Bullet - Rank	(\$42,786)	-	-	-	-	-	-	-	-	-	-	-	(\$42,786)	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	(\$438,200)	(\$17,371)	(\$18,854)	(\$20,464)	(\$22,212)	(\$24,109)	(\$26,168)	(\$28,402)	(\$30,828)	(\$33,461)	(\$36,318)	(\$39,420)	(\$42,786)	-	-	-	-
Closing Balance	-	\$323,021	\$304,167	\$283,702	\$261,491	\$237,382	\$211,214	\$182,812	\$151,984	\$118,524	\$82,206	\$42,786	-	-	-	-	-

Senior Debt - Run 10 - High C [Title Page](#)

Period	Total	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions															
Construction Debt															
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-														
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-														
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt															
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	\$571,272	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	(\$571,272)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-														
Interest Payment	(\$571,272)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	\$438,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	\$438,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	(\$395,414)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	(\$42,786)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-														
Principal Payment	(\$438,200)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																	
Assumptions																	
Subordinated Debt																	
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt																	
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																	
Assumptions																	
Subordinated Debt																	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt																	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Period	Total	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions															
Subordinated Debt															
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-														
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-														
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt															
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-														
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-														
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Senior Debt - Run 10 - High C [Title Page](#)

	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																	
Assumptions																	
Equity																	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Senior Debt - Run 10 - High C [Title Page](#)

Period	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																	
Equity																	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Senior Debt - Run 10 - High C [Title Page](#)

Period	Total	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions															
Equity															
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-														
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-														
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Debt 2 - Run 10 - High Capex [Title Page](#)

Period	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																		
Drawdown Month	9																	
Percentage of year remaining	33.3%																	
General																		
Tranche Name	Debt 2							End Year	Active	Maximum	Establishment Fee	Line Fee						
Active	FALSE	True/False	-					111	0	-	-	0.00%	0.00%					
Debt or Equity	1	1=Debt, 2=Equity						112	0	-	-	0.00%	0.00%					
Type	2	1=Construction, 2=Senior, 3=Subordinated, 4=Other						113	0	-	-	0.00%	0.00%					
Tranche Ranking	2	(Within Debt Type - 0 to 9)						114	0	-	-	0.00%	0.00%					
Tranche Code	122							121	0	-	-	0.00%	0.00%					
								122	2025	-	-	0.00%	0.00%					
Principal																		
Drawdown Date	2005							123	0	-	-	0.00%	0.00%					
Drawdown Date Year End	2005							124	0	-	-	0.00%	0.00%					
Limit	-							131	0	-	-	0.00%	0.00%					
Drawdown Type	1	1=Bullet						132	0	-	-	0.00%	0.00%					
Term	21	Years (add 1 year if re-finance)						133	0	-	-	0.00%	0.00%					
Repayment Type	2	1=Bullet, 2=Credit Foncier						134	0	-	-	0.00%	0.00%					
Repayment Term	21	Years						141	0	-	-	0.00%	0.00%					
Repayment Holiday Term	-	Years						142	0	-	-	0.00%	0.00%					
								143	0	-	-	0.00%	0.00%					
Interest																		
Expense Rate - Base 1	-							144	0	-	-	0.00%	0.00%					
Expense Rate - Base 2	-							200	0	-	-	0.00%	0.00%					
Changeover Date	2,005																	
Expense Rate - Margin + Guarantee Fee	1.49%																	
Expense Rate 1	1.49%																	
Expense Rate 2	1.49%																	
Interest Holiday Term	-	Years																
Interest Payment Holiday Term	-	Years																
LC Fee	0%																	
Payment Rate 1	1.49%	Change only if part payment of interest, Do not use with CF principal repayments																
Payment Rate 2	1.49%																	
Capitalised Missed Payments	TRUE	True/False																
Establishment Fee	-	Up Front on maximum outstanding																
Line Fee	-	Annually on maximum outstanding																
Year End	2025																	
Interest Start Date	30/12/2005	Row Offset	5															
Interest Due Start Date	30/12/2005	Row Match	71															
Principal CF End Date	30/12/2025	Principal Bullet End		30/12/2026														
Principal CF Start Date	30/12/2005																	
First Drawdown ?	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Interest Expense Rate	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%
Interest Payment Rate	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%
Loan Calculation																		
Opening Balance	Max																	
	-																	
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash / Retained Earnings available to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders																		
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LL Cash Available NPV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LL Payments NPV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LLCR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Min	-																	

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Period	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																		
Drawdown Month	9																	
Percentage of year remaining	33.3%																	
<i>General</i>																		
Tranche Name	Debt 2																	
Active	FALSE																	
Debt or Equity	1																	
Type	2																	
Tranche Ranking	2																	
Tranche Code	122																	
<i>Principal</i>																		
Drawdown Date	2005																	
Drawdown Date Year End	2005																	
Limit	-																	
Drawdown Type	1																	
Term	21																	
Repayment Type	2																	
Repayment Term	21																	
Repayment Holiday Term	-																	
<i>Interest</i>																		
Expense Rate - Base 1	-																	
Expense Rate - Base 2	-																	
Changeover Date	2,005																	
Expense Rate - Margin + Guarantee Fee	1.49%																	
Expense Rate 1	1.49%																	
Expense Rate 2	1.49%																	
Interest Holiday Term	-																	
Interest Payment Holiday Term	-																	
LC Fee	0%																	
Payment Rate 1	1.49%																	
Payment Rate 2	1.49%																	
Capitalised Missed Payments	TRUE																	
Establishment Fee	-																	
Line Fee	-																	
Year End	2025																	
Interest Start Date	30/12/2005																	
Interest Due Start Date	30/12/2005																	
Principal CF End Date	30/12/2025																	
Principal CF Start Date	30/12/2005																	
First Drawdown ?	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense Rate	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%
Interest Payment Rate	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%
Loan Calculation																		
Opening Balance	Max																	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash / Retained Earnings available to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LL Cash Available NPV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LL Payments NPV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LLCR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Min																		

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Period	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions													
Drawdown Month	9												
Percentage of year remaining	33.3%												
<i>General</i>													
Tranche Name	Debt 2												
Active	FALSE												
Debt or Equity	1												
Type	2												
Tranche Ranking	2												
Tranche Code	122												
<i>Principal</i>													
Drawdown Date	2005												
Drawdown Date Year End	2005												
Limit	-												
Drawdown Type	1												
Term	21												
Repayment Type	2												
Repayment Term	21												
Repayment Holiday Term	-												
<i>Interest</i>													
Expense Rate - Base 1	-												
Expense Rate - Base 2	-												
Changeover Date	2,005												
Expense Rate - Margin + Guarantee Fee	1.49%												
Expense Rate 1	1.49%												
Expense Rate 2	1.49%												
Interest Holiday Term	-												
Interest Payment Holiday Term	-												
LC Fee	0%												
Payment Rate 1	1.49%												
Payment Rate 2	1.49%												
Capitalised Missed Payments	TRUE												
Establishment Fee	-												
Line Fee	-												
Year End	2025												
Interest Start Date	30/12/2005												
Interest Due Start Date	30/12/2005												
Principal CF End Date	30/12/2025												
Principal CF Start Date	30/12/2005												
First Drawdown ?	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense Rate	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%
Interest Payment Rate	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%
Loan Calculation													
Opening Balance	Max												
	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash / Retained Earnings available to	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
LL Cash Available NPV	-	-	-	-	-	-	-	-	-	-	-	-	-
LL Payments NPV	-	-	-	-	-	-	-	-	-	-	-	-	-
LLCR	-	-	-	-	-	-	-	-	-	-	-	-	-
Min													

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		Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period			\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																			
Assumptions																			
PL Cash Available NPV			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL Payments NPV			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PLCR			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Min			-																

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Total		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		
Assumptions																		
PL Cash Available NPV		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL Payments NPV		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PLCR		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Min																		

Debt 2 - Run 10 - High Capex [Title Page](#)

Total		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number													
Assumptions													
PL Cash Available NPV		-	-	-	-	-	-	-	-	-	-	-	-
PL Payments NPV		-	-	-	-	-	-	-	-	-	-	-	-
PLCR		-	-	-	-	-	-	-	-	-	-	-	-
Min													

Debt 2 - Run 10 - High Capex [Title Page](#)

Period	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																		
Construction Debt																		
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt																		
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Debt 2 - Run 10 - High Capex [Title Page](#)

	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		
Assumptions																		
Construction Debt																		
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt																		
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Period	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions													
Construction Debt													
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-												
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-												
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt													
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-												
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-												
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Debt 2 - Run 10 - High Capex [Title Page](#)

Period	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																		
Subordinated Debt																		
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt																		
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Debt 2 - Run 10 - High Capex [Title Page](#)

Period	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																		
Subordinated Debt																		
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt																		
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Debt 2 - Run 10 - High Capex [Title Page](#)

Period	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions													
Subordinated Debt													
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-												
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-												
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt													
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-												
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-												
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Debt 2 - Run 10 - High Capex [Title Page](#)

Period	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																		
Equity																		
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Debt 2 - Run 10 - High Capex [Title Page](#)

	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		
Assumptions																		
Equity																		
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Debt 2 - Run 10 - High Capex [Title Page](#)

Period	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions													
Equity													
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-												
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-												
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Debt 3 - Run 10 - High Capex [Title Page](#)

Period	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																		
Drawdown Month	9																	
Percentage of year remaining	33.3%																	
General																		
Tranche Name	Debt 3																	
Active	FALSE	True/False	-															
Debt or Equity	1	1=Debt, 2=Equity																
Type	3	1=Construction, 2=Senior, 3=Subordinated, 4=Other																
Tranche Ranking	1	1=Within Debt Type - 0 to 9)																
Tranche Code	131																	
Principal																		
Drawdown Date	2005																	
Drawdown Date Year End	2005																	
Limit	-																	
Drawdown Type	1	1=Bullet																
Term	21	Years (add 1 year if re-finance)																
Repayment Type	2	1=Bullet, 2=Credit Foncier																
Repayment Term	21	Years																
Repayment Holiday Term	-	Years																
Interest																		
Expense Rate - Base 1	-																	
Expense Rate - Base 2	-																	
Changeover Date	2,005																	
Expense Rate - Margin + Guarantee Fee	-																	
Expense Rate 1	0.00%																	
Expense Rate 2	0.00%																	
Interest Holiday Term	-	Years																
Interest Payment Holiday Term	-	Years																
LC Fee	0%																	
Payment Rate 1	-	Change only if part payment of interest, Do not use with CF principal repayments																
Payment Rate 2	-																	
Capitalised Missed Payments	TRUE	True/False																
Establishment Fee	-	Up Front on maximum outstanding																
Line Fee	-	Annually on maximum outstanding																
Year End	2025																	
Interest Start Date	30/12/2005	Row Offset	5															
Interest Due Start Date	30/12/2005	Row Match	113															
Principal CF End Date	30/12/2025	Principal Bullet End		30/12/2026														
Principal CF Start Date	30/12/2005																	
First Drawdown ?	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Interest Expense Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Payment Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Loan Calculation																		
Opening Balance	Max																	
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash / Retained Earnings available to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders					-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LL Cash Available NPV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LL Payments NPV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LLCR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Min	-																	

Debt 3 - Run 10 - High Capex [Title Page](#)

Period	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																		
Drawdown Month	9																	
Percentage of year remaining	33.3%																	
<i>General</i>																		
Tranche Name	Debt 3																	
Active	FALSE																	
Debt or Equity	1																	
Type	3																	
Tranche Ranking	1																	
Tranche Code	131																	
<i>Principal</i>																		
Drawdown Date	2005																	
Drawdown Date Year End	2005																	
Limit	-																	
Drawdown Type	1																	
Term	21																	
Repayment Type	2																	
Repayment Term	21																	
Repayment Holiday Term	-																	
<i>Interest</i>																		
Expense Rate - Base 1	-																	
Expense Rate - Base 2	-																	
Changeover Date	2,005																	
Expense Rate - Margin + Guarantee Fee	-																	
Expense Rate 1	0.00%																	
Expense Rate 2	0.00%																	
Interest Holiday Term	-																	
Interest Payment Holiday Term	-																	
LC Fee	0%																	
Payment Rate 1	-																	
Payment Rate 2	-																	
Capitalised Missed Payments	TRUE																	
Establishment Fee	-																	
Line Fee	-																	
Year End	2025																	
Interest Start Date	30/12/2005																	
Interest Due Start Date	30/12/2005																	
Principal CF End Date	30/12/2025																	
Principal CF Start Date	30/12/2005																	
First Drawdown ?	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense Rate		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Payment Rate		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Loan Calculation																		
Opening Balance	Max																	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash / Retained Earnings available to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LL Cash Available NPV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LL Payments NPV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LLCR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Min																		

Debt 3 - Run 10 - High Capex [Title Page](#)

Period	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions													
Drawdown Month	9												
Percentage of year remaining	33.3%												
<i>General</i>													
Tranche Name	Debt 3												
Active	FALSE												
Debt or Equity	1												
Type	3												
Tranche Ranking	1												
Tranche Code	131												
<i>Principal</i>													
Drawdown Date	2005												
Drawdown Date Year End	2005												
Limit	-												
Drawdown Type	1												
Term	21												
Repayment Type	2												
Repayment Term	21												
Repayment Holiday Term	-												
<i>Interest</i>													
Expense Rate - Base 1	-												
Expense Rate - Base 2	-												
Changeover Date	2,005												
Expense Rate - Margin + Guarantee Fe	-												
Expense Rate 1	0.00%												
Expense Rate 2	0.00%												
Interest Holiday Term	-												
Interest Payment Holiday Term	-												
LC Fee	0%												
Payment Rate 1	-												
Payment Rate 2	-												
Capitalised Missed Payments	TRUE												
Establishment Fee	-												
Line Fee	-												
Year End	2025												
Interest Start Date	30/12/2005												
Interest Due Start Date	30/12/2005												
Principal CF End Date	30/12/2025												
Principal CF Start Date	30/12/2005												
First Drawdown ?	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense Rate		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Payment Rate		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Loan Calculation													
Opening Balance	Max												
	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash / Retained Earnings available to	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-
LC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders		-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance		-	-	-	-	-	-	-	-	-	-	-	-
Total Payment		-	-	-	-	-	-	-	-	-	-	-	-
LL Cash Available NPV		-	-	-	-	-	-	-	-	-	-	-	-
LL Payments NPV		-	-	-	-	-	-	-	-	-	-	-	-
LLCR		-	-	-	-	-	-	-	-	-	-	-	-
Min													

Debt 3 - Run 10 - High Capex [Title Page](#)

		Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period			\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																			
Assumptions																			
PL Cash Available NPV			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL Payments NPV			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PLCR			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Min			-																

Debt 3 - Run 10 - High Capex [Title Page](#)

Total		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		
Assumptions																		
PL Cash Available NPV		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL Payments NPV		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PLCR		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Min																		

Debt 3 - Run 10 - High Capex [Title Page](#)

Total		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number													
Assumptions													
PL Cash Available NPV		-	-	-	-	-	-	-	-	-	-	-	-
PL Payments NPV		-	-	-	-	-	-	-	-	-	-	-	-
PLCR		-	-	-	-	-	-	-	-	-	-	-	-
Min													

Debt 3 - Run 10 - High Capex [Title Page](#)

	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		
Assumptions																		
Construction Debt																		
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt																		
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Debt 3 - Run 10 - High Capex [Title Page](#)

	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		
Assumptions																		
Construction Debt																		
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt																		
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Period	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions													
Construction Debt													
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-												
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-												
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance		-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt													
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-												
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-												
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance		-	-	-	-	-	-	-	-	-	-	-	-

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Period	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																		
Subordinated Debt																		
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt																		
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Period	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																		
Subordinated Debt																		
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt																		
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Period	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions													
Subordinated Debt													
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-												
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-												
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt													
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-												
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank :	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-												
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Debt 3 - Run 10 - High Capex [Title Page](#)

	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		
Assumptions																		
Equity																		
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Debt 3 - Run 10 - High Capex [Title Page](#)

	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		
Assumptions																		
Equity																		
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-																	
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-																	
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Debt 3 - Run 10 - High Capex [Title Page](#)

Period	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions													
Equity													
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment Due - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Interest	-												
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - CF - Rank 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment Due - Bullet - Rank	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available to service Principal	-												
Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Period	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000

Assumptions

Drawdown Month	12																	
Percentage of year remaining	8.3%																	
General							End Year	Active	Maximum	Establishment Fee	Line Fee							
Tranche Name							111											
Active		True/False					112											
Debt or Equity		1=Debt, 2=Equity					113											
Type		1=Construction, 2=Senior, 3=Subordinated, 4=Other					114											
Tranche Ranking		(Within Debt Type - 0 to 9)					121											
Tranche Code							122											
Principal							123											
Drawdown Date							124											
Drawdown Date Year End							131											
Limit							132											
Drawdown Type		1=Bullet					133											
Term		Years (add 1 year if re-finance)					134											
Repayment Type		1=Bullet, 2=Credit Foncier					141											
Repayment Term		Years					142											
Repayment Holiday Term		Years					143											
Interest							144											
Expense Rate - Base 1							200											
Expense Rate - Base 2																		
Changeover Date																		
Expense Rate - Margin + Guarantee Fee																		
Expense Rate 1																		
Expense Rate 2																		
Interest Holiday Term		Years																
Interest Payment Holiday Term		Years																
Payment Rate 1		Change only if part payment of interest, Do not use with CF principal repayments																
Payment Rate 2																		
Capitalised Missed Payments		True/False																
Establishment Fee																		
Line Fee																		
Year End																		
Interest Start Date																		

First Drawdown ?

Interest Expense Rate
Interest Payment Rate

Loan Calculation

Opening Balance	
Interest Expense - Opening Balance	
Interest Payment Due	
Cash / Retained Earnings available to service Interest	
Interest Payment	
Principal Drawdown	
LC Fee	
Principal Payment Due - CF	
Principal Payment Due - Bullet	
Cash available to service Principal	
Principal Payment	
Loans to Shareholders	
Closing Balance	

Total Payment
LL Cash Available NPV
LL Payments NPV
LLCR
Min

[Title Page](#)

Total

2033
\$ '000

12
8.3%

Drawdown Month
Percentage of year remaining

Tranche Name	_____
Active	_____
Debt or Equity	_____
Type	_____
Tranche Ranking	_____
Tranche Code	_____

Drawdown Date	_____
Drawdown Date Year End Limit	_____
Drawdown Type	_____
Term	_____
Repayment Type	_____
Repayment Term	_____
Repayment Holiday Term	_____

Expense Rate - Base 1	_____
Expense Rate - Base 2	_____
Changeover Date	_____
Expense Rate - Margin + Guarantee Fee	_____
Expense Rate 1	_____
Expense Rate 2	_____
Interest Holiday Term	_____
Interest Payment Holiday Term	_____

Payment Rate 1	
Payment Rate 2	
Capitalised Missed Payments	
Establishment Fee	
Line Fee	
Year End	
Interest Start Date	

Interest Expense Rate
Interest Payment Rate

Interest Expense - Opening Balance

Interest Payment Due
Cash / Retained Earnings available to service Interest
Interest Payment

Principal Drawdown
LC Fee
Principal Payment Due - CF
Principal Payment Due - Bullet
Cash available to service Principal
Principal Payment

Loans to Shareholders

Total Payment
LL Cash Available NPV
LL Payments NPV
LLCR
Min

For Discussion		Cross City Tunnel												Andersen
Fin End - Run 10 - High Capex		Title Page												
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Period	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	
Assumptions														
Drawdown Month		12												
Percentage of year remaining		8.3%												
General														
Tranche Name														
Active														
Debt or Equity														
Type														
Tranche Ranking														
Tranche Code														
Principal														
Drawdown Date														
Drawdown Date Year End														
Limit														
Drawdown Type														
Term														
Repayment Type														
Repayment Term														
Repayment Holiday Term														
Interest														
Expense Rate - Base 1														
Expense Rate - Base 2														
Changeover Date														
Expense Rate - Margin + Guarantee Fee														
Expense Rate 1														
Expense Rate 2														
Interest Holiday Term														
Interest Payment Holiday Term														
Payment Rate 1														
Payment Rate 2														
Capitalised Missed Payments														
Establishment Fee														
Line Fee														
Year End														
Interest Start Date														
First Drawdown ?														
Interest Expense Rate														
Interest Payment Rate														
Loan Calculation														
Opening Balance														
Interest Expense - Opening Balance														
Interest Payment Due														
Cash / Retained Earnings available to service Interest														
Interest Payment														
Principal Drawdown														
LC Fee														
Principal Payment Due - CF														
Principal Payment Due - Bullet														
Cash available to service Principal														
Principal Payment														
Loans to Shareholders														
Closing Balance														
Total Payment														
LL Cash Available NPV														
LL Payments NPV														
LLCR														
Min														
9/12/2005														

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	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		
Assumptions																		
PL Cash Available NPV																		
PL Payments NPV																		
PLCR																		
Min																		
Construction Debt																		
<i>Opening Balance</i>																		
Interest Expense - Opening Balance																		
Interest Payment Due - Rank 1																		
Interest Payment Due - Rank 2																		
Interest Payment Due - Rank 3																		
Interest Payment Due - Rank 4																		
Cash available to service Interest																		
Interest Payment																		
Principal Drawdown																		
Principal Drawdown - Rank 1																		
Principal Drawdown - Rank 2																		
Principal Drawdown - Rank 3																		
Principal Drawdown - Rank 4																		
Principal Payment Due - CF - Rank 1																		
Principal Payment Due - Bullet - Rank 1																		
Principal Payment Due - CF - Rank 2																		
Principal Payment Due - Bullet - Rank 2																		
Principal Payment Due - CF - Rank 3																		
Principal Payment Due - Bullet - Rank 3																		
Principal Payment Due - CF - Rank 4																		
Principal Payment Due - Bullet - Rank 4																		
Cash available to service Principal																		
Principal Payment																		
<i>Closing Balance</i>																		
Senior Debt																		
<i>Opening Balance</i>																		
Interest Expense - Opening Balance																		
Interest Payment Due - Rank 1																		
Interest Payment Due - Rank 2																		
Interest Payment Due - Rank 3																		
Interest Payment Due - Rank 4																		
Cash available to service Interest																		
Interest Payment																		
Principal Drawdown																		
Principal Drawdown - Rank 1																		
Principal Drawdown - Rank 2																		
Principal Drawdown - Rank 3																		
Principal Drawdown - Rank 4																		
Principal Payment Due - CF - Rank 1																		
Principal Payment Due - Bullet - Rank 1																		
Principal Payment Due - CF - Rank 2																		
Principal Payment Due - Bullet - Rank 2																		
Principal Payment Due - CF - Rank 3																		
Principal Payment Due - Bullet - Rank 3																		
Principal Payment Due - CF - Rank 4																		
Principal Payment Due - Bullet - Rank 4																		
Cash available to service Principal																		
Principal Payment																		
<i>Closing Balance</i>																		
Subordinated Debt																		

For Discussion		Cross City Tunnel																	Andersen
Fin End - Run 10 - High Capex		Title Page																	
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Period	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	
Assumptions																			
PL Cash Available NPV																			
PL Payments NPV																			
PLCR																			
Min																			
Construction Debt																			
Opening Balance																			
Interest Expense - Opening Balance																			
Interest Payment Due - Rank 1																			
Interest Payment Due - Rank 2																			
Interest Payment Due - Rank 3																			
Interest Payment Due - Rank 4																			
Cash available to service Interest																			
Interest Payment																			
Principal Drawdown																			
Principal Drawdown - Rank 1																			
Principal Drawdown - Rank 2																			
Principal Drawdown - Rank 3																			
Principal Drawdown - Rank 4																			
Principal Payment Due - CF - Rank 1																			
Principal Payment Due - Bullet - Rank 1																			
Principal Payment Due - CF - Rank 2																			
Principal Payment Due - Bullet - Rank 2																			
Principal Payment Due - CF - Rank 3																			
Principal Payment Due - Bullet - Rank 3																			
Principal Payment Due - CF - Rank 4																			
Principal Payment Due - Bullet - Rank 4																			
Cash available to service Principal																			
Principal Payment																			
Closing Balance																			
Senior Debt																			
Opening Balance																			
Interest Expense - Opening Balance																			
Interest Payment Due - Rank 1																			
Interest Payment Due - Rank 2																			
Interest Payment Due - Rank 3																			
Interest Payment Due - Rank 4																			
Cash available to service Interest																			
Interest Payment																			
Principal Drawdown																			
Principal Drawdown - Rank 1																			
Principal Drawdown - Rank 2																			
Principal Drawdown - Rank 3																			
Principal Drawdown - Rank 4																			
Principal Payment Due - CF - Rank 1																			
Principal Payment Due - Bullet - Rank 1																			
Principal Payment Due - CF - Rank 2																			
Principal Payment Due - Bullet - Rank 2																			
Principal Payment Due - CF - Rank 3																			
Principal Payment Due - Bullet - Rank 3																			
Principal Payment Due - CF - Rank 4																			
Principal Payment Due - Bullet - Rank 4																			
Cash available to service Principal																			
Principal Payment																			
Closing Balance																			
Subordinated Debt																			
9/12/2005																			

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For Discussion		Cross City Tunnel												Andersen
Fin End - Run 10 - High Capex		Title Page												
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Period	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	
Assumptions														
PL Cash Available NPV														
PL Payments NPV														
PLCR														
Min														
Construction Debt														
<i>Opening Balance</i>														
Interest Expense - Opening Balance														
Interest Payment Due - Rank 1														
Interest Payment Due - Rank 2														
Interest Payment Due - Rank 3														
Interest Payment Due - Rank 4														
Cash available to service Interest														
Interest Payment														
Principal Drawdown														
Principal Drawdown - Rank 1														
Principal Drawdown - Rank 2														
Principal Drawdown - Rank 3														
Principal Drawdown - Rank 4														
Principal Payment Due - CF - Rank 1														
Principal Payment Due - Bullet - Rank 1														
Principal Payment Due - CF - Rank 2														
Principal Payment Due - Bullet - Rank 2														
Principal Payment Due - CF - Rank 3														
Principal Payment Due - Bullet - Rank 3														
Principal Payment Due - CF - Rank 4														
Principal Payment Due - Bullet - Rank 4														
Cash available to service Principal														
Principal Payment														
<i>Closing Balance</i>														
Senior Debt														
<i>Opening Balance</i>														
Interest Expense - Opening Balance														
Interest Payment Due - Rank 1														
Interest Payment Due - Rank 2														
Interest Payment Due - Rank 3														
Interest Payment Due - Rank 4														
Cash available to service Interest														
Interest Payment														
Principal Drawdown														
Principal Drawdown - Rank 1														
Principal Drawdown - Rank 2														
Principal Drawdown - Rank 3														
Principal Drawdown - Rank 4														
Principal Payment Due - CF - Rank 1														
Principal Payment Due - Bullet - Rank 1														
Principal Payment Due - CF - Rank 2														
Principal Payment Due - Bullet - Rank 2														
Principal Payment Due - CF - Rank 3														
Principal Payment Due - Bullet - Rank 3														
Principal Payment Due - CF - Rank 4														
Principal Payment Due - Bullet - Rank 4														
Cash available to service Principal														
Principal Payment														
<i>Closing Balance</i>														
Subordinated Debt														

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	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																		
Assumptions																		
Opening Balance																		
Interest Expense - Opening Balance																		
Interest Payment Due - Rank 1																		
Interest Payment Due - Rank 2																		
Interest Payment Due - Rank 3																		
Interest Payment Due - Rank 4																		
Cash available to service Interest																		
Interest Payment																		
Principal Drawdown																		
Principal Drawdown - Rank 1																		
Principal Drawdown - Rank 2																		
Principal Drawdown - Rank 3																		
Principal Drawdown - Rank 4																		
Principal Payment Due - CF - Rank 1																		
Principal Payment Due - Bullet - Rank 1																		
Principal Payment Due - CF - Rank 2																		
Principal Payment Due - Bullet - Rank 2																		
Principal Payment Due - CF - Rank 3																		
Principal Payment Due - Bullet - Rank 3																		
Principal Payment Due - CF - Rank 4																		
Principal Payment Due - Bullet - Rank 4																		
Cash available to service Principal																		
Principal Payment																		
Closing Balance																		
Other Debt																		
Opening Balance																		
Interest Expense - Opening Balance																		
Interest Payment Due - Rank 1																		
Interest Payment Due - Rank 2																		
Interest Payment Due - Rank 3																		
Interest Payment Due - Rank 4																		
Cash available to service Interest																		
Interest Payment																		
Principal Drawdown																		
Principal Drawdown - Rank 1																		
Principal Drawdown - Rank 2																		
Principal Drawdown - Rank 3																		
Principal Drawdown - Rank 4																		
Principal Payment Due - CF - Rank 1																		
Principal Payment Due - Bullet - Rank 1																		
Principal Payment Due - CF - Rank 2																		
Principal Payment Due - Bullet - Rank 2																		
Principal Payment Due - CF - Rank 3																		
Principal Payment Due - Bullet - Rank 3																		
Principal Payment Due - CF - Rank 4																		
Principal Payment Due - Bullet - Rank 4																		
Cash available to service Principal																		
Principal Payment																		
Closing Balance																		
Equity																		
Opening Balance																		
Interest Expense - Opening Balance																		
Interest Payment Due - Rank 1																		
Interest Payment Due - Rank 2																		
Interest Payment Due - Rank 3																		
Interest Payment Due - Rank 4																		

For Discussion		Cross City Tunnel																Andersen
Fin End - Run 10 - High Capex		Title Page																
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Period	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																		
<i>Opening Balance</i>																		
Interest Expense - Opening Balance																		
Interest Payment Due - Rank 1																		
Interest Payment Due - Rank 2																		
Interest Payment Due - Rank 3																		
Interest Payment Due - Rank 4																		
Cash available to service Interest																		
Interest Payment																		
Principal Drawdown																		
Principal Drawdown - Rank 1																		
Principal Drawdown - Rank 2																		
Principal Drawdown - Rank 3																		
Principal Drawdown - Rank 4																		
Principal Payment Due - CF - Rank 1																		
Principal Payment Due - Bullet - Rank 1																		
Principal Payment Due - CF - Rank 2																		
Principal Payment Due - Bullet - Rank 2																		
Principal Payment Due - CF - Rank 3																		
Principal Payment Due - Bullet - Rank 3																		
Principal Payment Due - CF - Rank 4																		
Principal Payment Due - Bullet - Rank 4																		
Cash available to service Principal																		
Principal Payment																		
<i>Closing Balance</i>																		
Other Debt																		
<i>Opening Balance</i>																		
Interest Expense - Opening Balance																		
Interest Payment Due - Rank 1																		
Interest Payment Due - Rank 2																		
Interest Payment Due - Rank 3																		
Interest Payment Due - Rank 4																		
Cash available to service Interest																		
Interest Payment																		
Principal Drawdown																		
Principal Drawdown - Rank 1																		
Principal Drawdown - Rank 2																		
Principal Drawdown - Rank 3																		
Principal Drawdown - Rank 4																		
Principal Payment Due - CF - Rank 1																		
Principal Payment Due - Bullet - Rank 1																		
Principal Payment Due - CF - Rank 2																		
Principal Payment Due - Bullet - Rank 2																		
Principal Payment Due - CF - Rank 3																		
Principal Payment Due - Bullet - Rank 3																		
Principal Payment Due - CF - Rank 4																		
Principal Payment Due - Bullet - Rank 4																		
Cash available to service Principal																		
Principal Payment																		
<i>Closing Balance</i>																		
Equity																		
<i>Opening Balance</i>																		
Interest Expense - Opening Balance																		
Interest Payment Due - Rank 1																		
Interest Payment Due - Rank 2																		
Interest Payment Due - Rank 3																		
Interest Payment Due - Rank 4																		

For Discussion	Cross City Tunnel												Andersen
Fin End - Run 10 - High Capex	Title Page												
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Period	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions													
<i>Opening Balance</i>													
Interest Expense - Opening Balance													
Interest Payment Due - Rank 1													
Interest Payment Due - Rank 2													
Interest Payment Due - Rank 3													
Interest Payment Due - Rank 4													
Cash available to service Interest													
Interest Payment													
Principal Drawdown													
Principal Drawdown - Rank 1													
Principal Drawdown - Rank 2													
Principal Drawdown - Rank 3													
Principal Drawdown - Rank 4													
Principal Payment Due - CF - Rank 1													
Principal Payment Due - Bullet - Rank 1													
Principal Payment Due - CF - Rank 2													
Principal Payment Due - Bullet - Rank 2													
Principal Payment Due - CF - Rank 3													
Principal Payment Due - Bullet - Rank 3													
Principal Payment Due - CF - Rank 4													
Principal Payment Due - Bullet - Rank 4													
Cash available to service Principal													
Principal Payment													
<i>Closing Balance</i>													
Other Debt													
<i>Opening Balance</i>													
Interest Expense - Opening Balance													
Interest Payment Due - Rank 1													
Interest Payment Due - Rank 2													
Interest Payment Due - Rank 3													
Interest Payment Due - Rank 4													
Cash available to service Interest													
Interest Payment													
Principal Drawdown													
Principal Drawdown - Rank 1													
Principal Drawdown - Rank 2													
Principal Drawdown - Rank 3													
Principal Drawdown - Rank 4													
Principal Payment Due - CF - Rank 1													
Principal Payment Due - Bullet - Rank 1													
Principal Payment Due - CF - Rank 2													
Principal Payment Due - Bullet - Rank 2													
Principal Payment Due - CF - Rank 3													
Principal Payment Due - Bullet - Rank 3													
Principal Payment Due - CF - Rank 4													
Principal Payment Due - Bullet - Rank 4													
Cash available to service Principal													
Principal Payment													
<i>Closing Balance</i>													
Equity													
<i>Opening Balance</i>													
Interest Expense - Opening Balance													
Interest Payment Due - Rank 1													
Interest Payment Due - Rank 2													
Interest Payment Due - Rank 3													
Interest Payment Due - Rank 4													

Cross City Tunnel																	
Andersen																	
Title Page																	
Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Period	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Period Number																	
Assumptions																	
Cash available to service Interest																	
Interest Payment																	
Principal Drawdown																	
Principal Payment Due - CF - Rank 1																	
Principal Payment Due - Bullet - Rank 1																	
Principal Payment Due - CF - Rank 2																	
Principal Payment Due - Bullet - Rank 2																	
Principal Payment Due - CF - Rank 3																	
Principal Payment Due - Bullet - Rank 3																	
Principal Payment Due - CF - Rank 4																	
Principal Payment Due - Bullet - Rank 4																	
Cash available to service Principal																	
Principal Payment																	
Closing Balance																	

For Discussion		Cross City Tunnel																Andersen
Fin End - Run 10 - High Capex		Title Page																
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Period	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions																		
Cash available to service Interest																		
Interest Payment																		
Principal Drawdown																		
Principal Payment Due - CF - Rank 1																		
Principal Payment Due - Bullet - Rank 1																		
Principal Payment Due - CF - Rank 2																		
Principal Payment Due - Bullet - Rank 2																		
Principal Payment Due - CF - Rank 3																		
Principal Payment Due - Bullet - Rank 3																		
Principal Payment Due - CF - Rank 4																		
Principal Payment Due - Bullet - Rank 4																		
Cash available to service Principal																		
Principal Payment																		
Closing Balance																		

For Discussion	Cross City Tunnel												Andersen
Fin End - Run 10 - High Capex	Title Page												
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Period	Total	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period Number		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Assumptions													
Cash available to service Interest													
Interest Payment													
Principal Drawdown													
Principal Payment Due - CF - Rank 1													
Principal Payment Due - Bullet - Rank 1													
Principal Payment Due - CF - Rank 2													
Principal Payment Due - Bullet - Rank 2													
Principal Payment Due - CF - Rank 3													
Principal Payment Due - Bullet - Rank 3													
Principal Payment Due - CF - Rank 4													
Principal Payment Due - Bullet - Rank 4													
Cash available to service Principal													
Principal Payment													
<i>Closing Balance</i>													

Graph Data - Run 10 - High Cape [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sources of Funds - Run 10 - High Capex												
Fixed Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Variable Revenue	-	-	-	30,698	70,524	77,390	84,851	88,364	91,883	95,764	99,719	103,750
Cash Interest Receipts	-	-	-	-	196	1,058	2,341	3,254	1,723	849	607	393
Construction Debt Drawdowns	122,223	153,020	165,129	100,363	-	-	-	-	-	-	-	-
Senior Debt Drawdowns	-	-	-	438,200	-	-	-	-	-	-	-	-
Subordinated Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Equity Drawdowns	-	-	-	187,800	-	-	-	-	-	-	-	-
GST Credits	-	25,671	18,660	16,931	-	-	-	-	-	-	-	-
Capitalised Interest	1,537	12,833	24,712	23,602	-	-	-	-	-	-	-	-
Transfer from Capex Reserve	-	-	-	-	-	-	-	5,863	-	-	-	-
Transfer from Debt Service Reserve	-	-	-	-	-	-	-	18,711	-	-	-	-
Transfer from Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in Cash	-	-	-	-	-	-	-	23,916	13,661	3,783	3,344	1,512
Total Sources of Funds	123,760	191,524	208,501	797,594	70,721	78,448	87,192	140,109	107,267	100,396	103,670	105,655
Uses of Funds - Run 10 - High Capex												
Fixed Costs	-	-	-	7,388	12,614	12,575	12,739	13,006	13,397	13,801	14,216	14,644
Variable Costs	-	-	-	1,842	4,231	4,643	5,091	5,302	5,513	5,746	5,983	6,225
Construction Costs	53,826	161,280	164,835	112,849	-	-	-	-	-	-	-	-
Development Costs	57,146	-	-	-	-	-	-	-	-	-	-	-
Overdraft Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-
Term Debt Interest	-	-	-	11,525	34,574	34,574	37,422	36,652	35,816	34,909	33,924	32,855
Construction Debt Interest	1,537	12,833	24,712	23,602	-	-	-	-	-	-	-	-
Term Debt Principal	-	-	-	-	-	-	9,018	9,788	10,624	11,531	12,516	13,585
Construction Debt Principal	-	-	-	603,419	-	-	-	-	-	-	-	-
Equity Dividends	-	0	0	-	-	-	-	-	-	-	8,836	12,056
Equity Principal	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loans	-	-	-	-	-	-	-	59,932	29,525	21,105	13,662	10,296
GST Payments	11,251	17,411	18,955	15,443	4,655	5,442	6,063	6,369	6,635	6,929	7,229	7,535
Tax	-	-	-	-	-	-	-	2,025	3,839	4,460	5,387	6,541
Transfer to Capex Reserve	-	-	-	1,173	1,173	1,173	1,173	1,173	1,917	1,917	1,917	1,917
Transfer to Debt Service Reserve	-	-	-	17,287	-	-	1,424	-	-	-	-	-
Transfer to Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Recurring Capex	-	-	-	-	-	-	-	5,863	-	-	-	-
Increase in Cash	-	-	-	3,066	13,473	20,041	14,262	-	-	-	-	-
Total Uses of Funds	123,760	191,524	208,501	797,594	70,721	78,448	87,192	140,109	107,267	100,396	103,670	105,655
Check	-	-	-	-	-	-	-	-	-	-	-	-
DSCR of Debt Payments - Run 10 - High Capex												
Construction Debt	1.00	1.00	1.00	1.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senior Debt	0.00	0.00	0.00	2.87	1.51	2.09	2.67	3.16	2.54	2.26	2.27	2.29
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overall Term Debt	0.00	0.00	0.00	2.87	1.51	2.09	2.67	3.16	2.54	2.26	2.27	2.29
Limit	1.00	1.00	1.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Running?	1	1	1	1	1	1	1	1	1	1	1	1
Capital Balances - Run 10 - High Capex												
Equity	-	-	-	196,564	224,083	255,455	291,218	331,989	250,214	230,450	212,401	205,505

Graph Data - Run 10 - High C:

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sources of Funds - Run 10 - High C												
Fixed Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Variable Revenue	108,099	112,532	117,112	121,596	126,206	131,135	136,134	141,202	146,667	152,208	158,091	164,057
Cash Interest Receipts	296	-	-	-	-	-	-	-	-	-	-	-
Construction Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Equity Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
GST Credits	-	-	-	-	-	-	-	-	-	-	-	-
Capitalised Interest	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Capex Reserve	9,584	-	-	-	-	31,345	-	-	-	-	85,153	-
Transfer from Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in Cash	4,626	-	-	-	-	-	-	-	-	-	-	-
Total Sources of Funds	122,605	112,532	117,112	121,596	126,206	162,481	136,134	141,202	146,667	152,208	243,244	164,057
Uses of Funds - Run 10 - High Cap												
Fixed Costs	15,085	15,539	16,007	16,489	16,985	17,496	18,023	18,565	19,124	19,699	20,292	20,902
Variable Costs	6,486	6,752	7,027	7,296	7,572	7,868	8,168	8,472	8,800	9,132	9,485	9,843
Construction Costs	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-
Term Debt Interest	31,695	30,436	29,069	27,586	25,976	24,228	22,331	20,272	18,038	15,612	12,979	10,122
Construction Debt Interest	-	-	-	-	-	-	-	-	-	-	-	-
Term Debt Principal	14,745	16,004	17,371	18,854	20,464	22,212	24,109	26,168	28,402	30,828	33,461	36,318
Construction Debt Principal	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	14,789	17,825	21,223	24,433	26,434	28,631	20,438	22,548	24,924	27,198	29,680	41,889
Equity Principal	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loans	12,695	2,536	1,299	-	-	-	-	-	-	-	-	-
GST Payments	7,866	8,204	8,553	8,894	9,243	9,617	9,997	10,381	10,796	11,218	11,666	12,121
Tax	7,743	8,966	10,294	11,776	13,262	14,814	16,037	17,764	19,553	21,490	23,498	24,460
Transfer to Capex Reserve	1,917	6,269	6,269	6,269	6,269	6,269	17,031	17,031	17,031	17,031	17,031	8,402
Transfer to Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Recurring Capex	9,584	-	-	-	-	31,345	-	-	-	-	85,153	-
Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses of Funds	122,605	112,532	117,112	121,596	126,206	162,481	136,134	141,202	146,667	152,208	243,244	164,057
Check	-	-	-	-	-	-	-	-	-	-	-	-
DSCR of Debt Payments - Run 10 -												
Construction Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senior Debt	2.39	2.40	2.59	2.80	3.05	3.36	3.76	4.24	4.90	5.81	7.18	9.56
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overall Term Debt	2.39	2.40	2.59	2.80	3.05	3.36	3.76	4.24	4.90	5.81	7.18	9.56
Limit	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Running?	1	1	1	1	1	1	1	1	1	1	1	1
Capital Balances - Run 10 - High C:												
Equity	202,980	192,408	199,572	207,090	216,473	226,120	245,337	263,869	281,300	297,740	317,858	327,558

Graph Data - Run 10 - High C:

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sources of Funds - Run 10 - High C												
Fixed Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Variable Revenue	170,106	176,849	183,345	190,275	197,580	205,057	212,919	221,176	229,548	99,182	-	-
Cash Interest Receipts	-	-	-	-	-	-	-	-	-	64	-	-
Construction Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Equity Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
GST Credits	-	-	-	-	-	-	-	-	-	-	-	-
Capitalised Interest	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Capex Reserve	-	-	-	42,009	-	-	-	-	16,904	-	-	-
Transfer from Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Tax Reserve	-	-	-	-	-	-	-	-	-	-	1,000	-
Decrease in Cash	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources of Funds	170,106	176,849	183,345	232,284	197,580	205,057	212,919	221,176	246,452	99,246	1,000	-
Uses of Funds - Run 10 - High Cap												
Fixed Costs	21,531	22,178	22,845	23,532	24,240	24,969	25,720	26,494	27,290	11,692	-	-
Variable Costs	10,206	10,611	11,001	11,417	11,855	12,303	12,775	13,271	13,773	5,951	-	-
Construction Costs	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-
Term Debt Interest	7,020	3,654	-	-	-	-	-	-	-	-	-	-
Construction Debt Interest	-	-	-	-	-	-	-	-	-	-	-	-
Term Debt Principal	39,420	42,786	-	-	-	-	-	-	-	-	-	-
Construction Debt Principal	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	44,250	45,732	75,984	75,487	79,598	83,606	87,830	92,275	90,181	25,847	-	-
Equity Principal	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Loans	-	-	17,574	20,778	26,285	26,230	26,313	26,400	33,007	-	381	-
GST Payments	12,581	13,095	13,593	14,121	14,680	15,254	15,856	16,490	17,135	8,247	619	-
Tax	26,696	30,391	33,945	36,538	37,540	39,315	41,044	42,865	44,781	46,510	-	-
Transfer to Capex Reserve	8,402	8,402	8,402	8,402	3,381	3,381	3,381	3,381	3,381	-	-	-
Transfer to Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tax Reserve	-	-	-	-	-	-	-	-	-	1,000	-	-
Recurring Capex	-	-	-	42,009	-	-	-	-	16,904	-	-	-
Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses of Funds	170,106	176,849	183,345	232,284	197,580	205,057	212,919	221,176	246,452	99,246	1,000	-
Check	-	-	-	-	-	-	-	-	-	-	-	-
DSCR of Debt Payments - Run 10 -												
Construction Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senior Debt	14.11	27.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overall Term Debt	14.11	27.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Limit	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Running?	1	1	1	1	1	1	1	1	1	0	0	0
Capital Balances - Run 10 - High C:												
Equity	333,535	336,800	310,655	254,873	189,232	108,653	23,848	-	-	-	-	-

Graph Data - Run 10 - High C:

Year	2038	2039	2040	2041	2042	2043	2044	2045
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sources of Funds - Run 10 - High C								
Fixed Revenue	-	-	-	-	-	-	-	-
Variable Revenue	-	-	-	-	-	-	-	-
Cash Interest Receipts	-	-	-	-	-	-	-	-
Construction Debt Drawdowns	-	-	-	-	-	-	-	-
Senior Debt Drawdowns	-	-	-	-	-	-	-	-
Subordinated Debt Drawdowns	-	-	-	-	-	-	-	-
Other Debt Drawdowns	-	-	-	-	-	-	-	-
Equity Drawdowns	-	-	-	-	-	-	-	-
GST Credits	-	-	-	-	-	-	-	-
Capitalised Interest	-	-	-	-	-	-	-	-
Transfer from Capex Reserve	-	-	-	-	-	-	-	-
Transfer from Debt Service Reserve	-	-	-	-	-	-	-	-
Transfer from Tax Reserve	-	-	-	-	-	-	-	-
Decrease in Cash	-	-	-	-	-	-	-	-
Total Sources of Funds	-	-	-	-	-	-	-	-
Uses of Funds - Run 10 - High Cap								
Fixed Costs	-	-	-	-	-	-	-	-
Variable Costs	-	-	-	-	-	-	-	-
Construction Costs	-	-	-	-	-	-	-	-
Development Costs	-	-	-	-	-	-	-	-
Overdraft Interest	-	-	-	-	-	-	-	-
Debt Establishment Fees	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-
Term Debt Interest	-	-	-	-	-	-	-	-
Construction Debt Interest	-	-	-	-	-	-	-	-
Term Debt Principal	-	-	-	-	-	-	-	-
Construction Debt Principal	-	-	-	-	-	-	-	-
Equity Dividends	-	-	-	-	-	-	-	-
Equity Principal	-	-	-	-	-	-	-	-
Shareholder Loans	-	-	-	-	-	-	-	-
GST Payments	-	-	-	-	-	-	-	-
Tax	-	-	-	-	-	-	-	-
Transfer to Capex Reserve	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve	-	-	-	-	-	-	-	-
Transfer to Tax Reserve	-	-	-	-	-	-	-	-
Recurring Capex	-	-	-	-	-	-	-	-
Increase in Cash	-	-	-	-	-	-	-	-
Total Uses of Funds	-	-	-	-	-	-	-	-
Check	-	-	-	-	-	-	-	-
DSCR of Debt Payments - Run 10 -								
Construction Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senior Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overall Term Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Limit	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Running?	0	0	0	0	0	0	0	0
Capital Balances - Run 10 - High C:								
Equity	-	-	-	-	-	-	-	-

Graph Data - Run 10 - High Cape [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Construction Debt	123,760	289,614	479,455	-	-	-	-	-	-	-	-	-
Senior Debt	-	-	-	438,200	438,200	438,200	429,182	419,394	408,771	397,240	384,724	371,140
Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders	-	-	-	-	-	-	-	59,932	89,457	110,561	124,223	134,519

Sources of Funds during Operations - Run 10 - High Capex

Fixed Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Variable Revenue	-	-	-	30,698	70,524	77,390	84,851	88,364	91,883	95,764	99,719	103,750
Cash Interest Receipts	-	-	-	-	196	1,058	2,341	3,254	1,723	849	607	393
Construction Debt Drawdowns	These cells are hard-coded to remove the effect of construction cashflows			-	-	-	-	-	-	-	-	-
Senior Debt Drawdowns				-	-	-	-	-	-	-	-	-
Subordinated Debt Drawdowns				-	-	-	-	-	-	-	-	-
Other Debt Drawdowns				-	-	-	-	-	-	-	-	-
Equity Drawdowns				-	-	-	-	-	-	-	-	-
Capitalised Interest	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Capex Reserve	-	-	-	-	-	-	-	5,863	-	-	-	-
Transfer from Debt Service Reserve	-	-	-	-	-	-	-	18,711	-	-	-	-
Transfer from Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in Cash	-	-	-	-	-	-	-	23,916	13,661	3,783	3,344	1,512
Total Sources of Funds	-	-	-	30,698	70,721	78,448	87,192	140,109	107,267	100,396	103,670	105,655

Uses of Funds during Operations - Run 10 - High Capex

Fixed Costs	-	-	-	7,388	12,614	12,575	12,739	13,006	13,397	13,801	14,216	14,644
Variable Costs	-	-	-	1,842	4,231	4,643	5,091	5,302	5,513	5,746	5,983	6,225
Construction Costs	These cells are hard-coded to remove the effect of construction cashflows			-	-	-	-	-	-	-	-	-
Development Costs				-	-	-	-	-	-	-	-	-
Overdraft Interest				-	-	-	-	-	-	-	-	-
Debt Establishment Fees				-	-	-	-	-	-	-	-	-
Debt Line Fees				-	-	-	-	-	-	-	-	-
Construction Debt	-	-	-	-	-	-	-	-	-	-	-	-
Term Debt Interest	-	-	-	11,525	34,574	34,574	37,422	36,652	35,816	34,909	33,924	32,855
Term Debt Principal	-	-	-	-	-	-	9,018	9,788	10,624	11,531	12,516	13,585
Equity Dividends	-	-	-	-	-	-	-	-	-	-	8,836	12,056
Shareholder Loans	-	-	-	-	-	-	-	59,932	29,525	21,105	13,662	10,296
Tax	-	-	-	-	-	-	-	2,025	3,839	4,460	5,387	6,541
GST Payments	-	-	-	1,798	4,655	5,442	6,063	6,369	6,635	6,929	7,229	7,535
Transfer to Capex Reserve	-	-	-	1,173	1,173	1,173	1,173	1,173	1,917	1,917	1,917	1,917
Transfer to Debt Service Reserve	-	-	-	-	-	-	1,424	-	-	-	-	-
Transfer to Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Recurring Capex	-	-	-	-	-	-	-	5,863	-	-	-	-
Increase in Cash	-	-	-	6,973	13,473	20,041	14,262	-	-	-	-	-
Total Uses of Funds	-	-	-	30,698	70,721	78,448	87,192	140,109	107,267	100,396	103,670	105,655
Difference	-	-	-	-	-	-	-	-	-	-	-	-

Construction Debt - Run 10 - High Capex

Date	Sep-2002	Oct-2002	Nov-2002	Dec-2002	Jan-2003	Feb-2003	Mar-2003	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003
Balance	78,253	93,301	108,470	123,760	129,312	143,398	157,589	171,890	186,297	200,811	215,433	230,163

Sources of Funds during Construction - Run 10 - High Capex

Capitalised Interest	-	430	512	595	679	710	787	865	944	1,023	1,102	1,183
Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-
GST Credits	-	-	-	-	9,861	1,390	1,401	1,407	1,417	1,428	1,439	1,449

Graph Data - Run 10 - High C

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Construction Debt	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt	356,395	340,391	323,021	304,167	283,702	261,491	237,382	211,214	182,812	151,984	118,524	82,206
Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders	147,214	149,751	151,050	150,847	149,076	146,949	132,647	116,328	97,908	77,117	58,856	47,626

Sources of Funds during Operation

Fixed Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Variable Revenue	108,099	112,532	117,112	121,596	126,206	131,135	136,134	141,202	146,667	152,208	158,091	164,057
Cash Interest Receipts	296	-	-	-	-	-	-	-	-	-	-	-
Construction Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Equity Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Capitalised Interest	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Capex Reserve	9,584	-	-	-	-	31,345	-	-	-	-	85,153	-
Transfer from Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in Cash	4,626	-	-	-	-	-	-	-	-	-	-	-
Total Sources of Funds	122,605	112,532	117,112	121,596	126,206	162,481	136,134	141,202	146,667	152,208	243,244	164,057

Uses of Funds during Operations -

Fixed Costs	15,085	15,539	16,007	16,489	16,985	17,496	18,023	18,565	19,124	19,699	20,292	20,902
Variable Costs	6,486	6,752	7,027	7,296	7,572	7,868	8,168	8,472	8,800	9,132	9,485	9,843
Construction Costs	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-
Construction Debt	-	-	-	-	-	-	-	-	-	-	-	-
Term Debt Interest	31,695	30,436	29,069	27,586	25,976	24,228	22,331	20,272	18,038	15,612	12,979	10,122
Term Debt Principal	14,745	16,004	17,371	18,854	20,464	22,212	24,109	26,168	28,402	30,828	33,461	36,318
Equity Dividends	14,789	17,825	21,223	24,433	26,434	28,631	20,438	22,548	24,924	27,198	29,680	41,889
Shareholder Loans	12,695	2,536	1,299	-	-	-	-	-	-	-	-	-
Tax	7,743	8,966	10,294	11,776	13,262	14,814	16,037	17,764	19,553	21,490	23,498	24,460
GST Payments	7,866	8,204	8,553	8,894	9,243	9,617	9,997	10,381	10,796	11,218	11,666	12,121
Transfer to Capex Reserve	1,917	6,269	6,269	6,269	6,269	6,269	17,031	17,031	17,031	17,031	17,031	8,402
Transfer to Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Recurring Capex	9,584	-	-	-	-	31,345	-	-	-	-	85,153	-
Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses of Funds	122,605	112,532	117,112	121,596	126,206	162,481	136,134	141,202	146,667	152,208	243,244	164,057

Difference	-	-	-	-	-	-	-	-	-	-	-	-
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Construction Debt - Run 10 - High C

Date	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004
Balance	244,856	259,657	274,580	289,614	304,763	320,030	335,415	350,917	366,539	382,280	398,142	414,124

Sources of Funds during Construc

Capitalised Interest	1,263	1,344	1,425	1,507	1,590	1,673	1,757	1,841	1,926	2,012	2,099	2,186
Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-
GST Credits	1,460	1,471	1,468	1,479	1,490	1,501	1,513	1,524	1,536	1,548	1,560	1,572

Graph Data - Run 10 - High C

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Construction Debt	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt	42,786	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-
Loans to Shareholders	30,170	5,936	23,510	44,288	70,573	96,803	123,116	149,516	182,523	179,774	-	-

Sources of Funds during Operation

Fixed Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Variable Revenue	170,106	176,849	183,345	190,275	197,580	205,057	212,919	221,176	229,548	99,182	-	-
Cash Interest Receipts	-	-	-	-	-	-	-	-	-	64	-	-
Construction Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Equity Drawdowns	-	-	-	-	-	-	-	-	-	-	-	-
Capitalised Interest	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Capex Reserve	-	-	-	42,009	-	-	-	-	16,904	-	-	-
Transfer from Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Tax Reserve	-	-	-	-	-	-	-	-	-	-	1,000	-
Decrease in Cash	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources of Funds	170,106	176,849	183,345	232,284	197,580	205,057	212,919	221,176	246,452	99,246	1,000	-

Uses of Funds during Operations -

Fixed Costs	21,531	22,178	22,845	23,532	24,240	24,969	25,720	26,494	27,290	11,692	-	-
Variable Costs	10,206	10,611	11,001	11,417	11,855	12,303	12,775	13,271	13,773	5,951	-	-
Construction Costs	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-
Construction Debt	-	-	-	-	-	-	-	-	-	-	-	-
Term Debt Interest	7,020	3,654	-	-	-	-	-	-	-	-	-	-
Term Debt Principal	39,420	42,786	-	-	-	-	-	-	-	-	-	-
Equity Dividends	44,250	45,732	75,984	75,487	79,598	83,606	87,830	92,275	90,181	25,847	-	-
Shareholder Loans	-	-	17,574	20,778	26,285	26,230	26,313	26,400	33,007	-	381	-
Tax	26,696	30,391	33,945	36,538	37,540	39,315	41,044	42,865	44,781	46,510	-	-
GST Payments	12,581	13,095	13,593	14,121	14,680	15,254	15,856	16,490	17,135	8,247	619	-
Transfer to Capex Reserve	8,402	8,402	8,402	8,402	3,381	3,381	3,381	3,381	3,381	-	-	-
Transfer to Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tax Reserve	-	-	-	-	-	-	-	-	-	1,000	-	-
Recurring Capex	-	-	-	42,009	-	-	-	-	16,904	-	-	-
Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses of Funds	170,106	176,849	183,345	232,284	197,580	205,057	212,919	221,176	246,452	99,246	1,000	-

Difference	-	-	-	-	-	-	-	-	-	-	-	-
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Construction Debt - Run 10 - High C

Date	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005
Balance	430,274	446,546	462,938	479,455	496,096	512,864	529,759	546,781	563,931	578,144	592,468	-

Sources of Funds during Construc

Capitalised Interest	2,273	2,362	2,451	2,541	2,632	2,723	2,815	2,908	3,002	3,096	3,174	3,252
Operating Revenue	-	-	-	-	-	-	-	-	-	4,385	4,385	4,385
GST Credits	1,584	1,596	1,612	1,624	1,637	1,649	1,662	1,674	1,687	1,700	1,712	5,210

Graph Data - Run 10 - High C

Year	2038	2039	2040	2041	2042	2043	2044	2045
Construction Debt	-	-	-	-	-	-	-	-
Senior Debt	-	-	-	-	-	-	-	-
Subordinated Debt	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-
Loans to Shareholders	-	-	-	-	-	-	-	-

Sources of Funds during Operation

Fixed Revenue	-	-	-	-	-	-	-	-
Variable Revenue	-	-	-	-	-	-	-	-
Cash Interest Receipts	-	-	-	-	-	-	-	-
Construction Debt Drawdowns	-	-	-	-	-	-	-	-
Senior Debt Drawdowns	-	-	-	-	-	-	-	-
Subordinated Debt Drawdowns	-	-	-	-	-	-	-	-
Other Debt Drawdowns	-	-	-	-	-	-	-	-
Equity Drawdowns	-	-	-	-	-	-	-	-
Capitalised Interest	-	-	-	-	-	-	-	-
Transfer from Capex Reserve	-	-	-	-	-	-	-	-
Transfer from Debt Service Reserve	-	-	-	-	-	-	-	-
Transfer from Tax Reserve	-	-	-	-	-	-	-	-
Decrease in Cash	-	-	-	-	-	-	-	-
Total Sources of Funds	-	-	-	-	-	-	-	-

Uses of Funds during Operations -

Fixed Costs	-	-	-	-	-	-	-	-
Variable Costs	-	-	-	-	-	-	-	-
Construction Costs	-	-	-	-	-	-	-	-
Development Costs	-	-	-	-	-	-	-	-
Overdraft Interest	-	-	-	-	-	-	-	-
Debt Establishment Fees	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-
Construction Debt	-	-	-	-	-	-	-	-
Term Debt Interest	-	-	-	-	-	-	-	-
Term Debt Principal	-	-	-	-	-	-	-	-
Equity Dividends	-	-	-	-	-	-	-	-
Shareholder Loans	-	-	-	-	-	-	-	-
Tax	-	-	-	-	-	-	-	-
GST Payments	-	-	-	-	-	-	-	-
Transfer to Capex Reserve	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve	-	-	-	-	-	-	-	-
Transfer to Tax Reserve	-	-	-	-	-	-	-	-
Recurring Capex	-	-	-	-	-	-	-	-
Increase in Cash	-	-	-	-	-	-	-	-
Total Uses of Funds	-	-	-	-	-	-	-	-
Difference	-	-	-	-	-	-	-	-

Construction Debt - Run 10 - High C

Date	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Apr-2006
Balance	-	-	-	-	-	-	-	-

Sources of Funds during Construction

Capitalised Interest	-	-	-	-	-	-	-	-
Operating Revenue	-	-	-	-	-	-	-	-
GST Credits	-	-	-	-	-	-	-	-

Graph Data - Run 10 - High Cape [Title Page](#)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Construction Debt Drawdowns	78,253	14,618	14,656	14,695	4,872	13,377	13,403	13,436	13,464	13,491	13,519	13,547
Total Sources of Funds	78,253	15,048	15,169	15,290	15,413	15,477	15,592	15,708	15,825	15,942	16,060	16,179
Uses of Funds during Construction - Run 10 - High Capex												
Construction Costs	13,223	13,250	13,277	13,305	13,332	13,360	13,387	13,415	13,442	13,470	13,498	13,526
Development Costs	54,000	-	-	-	-	-	-	-	-	-	-	-
Construction Debt Interest	-	430	512	595	679	710	787	865	944	1,023	1,102	1,183
Debt Establishment Fees	3,917	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments	7,114	1,368	1,379	1,390	1,401	1,407	1,417	1,428	1,439	1,449	1,460	1,471
LC Fees	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses of Funds	78,253	15,048	15,169	15,290	15,413	15,477	15,592	15,708	15,825	15,942	16,060	16,179
Difference	-	-	-	-	-	-	-	-	-	-	-	-

Revenue Share - Run 10 - High Capex

Base CCT Revenue	-	-	-	30,698	70,524	77,390	84,851	88,364	91,883	95,764	99,719	103,750
Actual CCT Revenue	-	-	-	30,698	70,524	77,390	84,851	88,364	91,883	95,764	99,719	103,750
Government Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Private Sector Revenue	-	-	-	-	-	-	-	-	-	-	-	-

PLCR of Debt Payments - Run 10 - High Capex

Senior Debt	0.00	0.00	0.00	2.13	2.11	2.15	2.13	2.13	2.09	2.11	2.15	2.21
Debt 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Limit	0.00	0.00	0.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00

LLCR of Debt Payments- Run 10 - High Capex

Senior Debt	0.00	0.00	0.00	1.89	1.86	1.89	1.87	1.84	1.77	1.75	1.76	1.77
Debt 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Limit	0.00	0.00	0.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75

Interest Rate Sensitivity - Run 10 - Hig Change in Interest Rate

Cost of Equity	-1.50%	-1.00%	-0.50%	0%	0.50%	1.00%	1.50%
14%	44,879	38,917	32,722	28,953	16,893	9,546	1,374
15%	30,609	25,141	19,457	17,192	4,662	(2,104)	(9,677)
16%	18,900	13,873	8,645	7,594	(5,212)	(11,462)	(18,495)
17%	9,271	4,638	(181)	(256)	(13,186)	(18,975)	(25,519)
18%	1,336	(2,942)	(7,396)	(6,687)	(19,621)	(24,998)	(31,098)

These numbers are hard coded and need to be updated manual

Cumulative Returns - Run 10 - High Capex

Cumulative Equity Return	0%	0%	0%	-100%	-100%	-100%	-100%	-25%	-16%	-11%	-7%	-3%
Cumulative Project Return	-100%	-100%	-100%	-100%	-78%	-52%	-37%	-24%	-18%	-13%	-9%	-6%

Payments to Equity - Run 10 - High Capex

	-	-	-	-	59,932	29,525	21,105	22,498	22,352
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Graph Data - Run 10 - High C

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Construction Debt Drawdowns	13,429	13,457	13,498	13,526	13,560	13,594	13,628	13,661	13,695	13,729	13,763	13,797
Total Sources of Funds	16,153	16,272	16,392	16,513	16,640	16,768	16,897	17,027	17,158	17,289	17,421	17,554
Uses of Funds during Construction												
Construction Costs	13,421	13,449	13,476	13,504	13,537	13,571	13,604	13,638	13,671	13,705	13,739	13,773
Development Costs	-	-	-	-	-	-	-	-	-	-	-	-
Construction Debt Interest	1,263	1,344	1,425	1,507	1,590	1,673	1,757	1,841	1,926	2,012	2,099	2,186
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments	1,468	1,479	1,490	1,501	1,513	1,524	1,536	1,548	1,560	1,572	1,584	1,596
LC Fees	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses of Funds	16,153	16,272	16,392	16,513	16,640	16,768	16,897	17,027	17,158	17,289	17,421	17,554
Difference	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Share - Run 10 - High Cap												
Base CCT Revenue	108,099	112,532	117,112	121,596	126,206	131,135	136,134	141,202	146,667	152,208	158,091	164,057
Actual CCT Revenue	108,099	112,532	117,112	121,596	126,206	131,135	136,134	141,202	146,667	152,208	158,091	164,057
Government Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Private Sector Revenue	-	-	-	-	-	-	-	-	-	-	-	-
PLCR of Debt Payments - Run 10 -												
Senior Debt	2.29	2.37	2.48	2.61	2.75	2.92	3.13	3.39	3.73	4.19	4.88	6.00
Debt 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Limit	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
LLCR of Debt Payments- Run 10 - I												
Senior Debt	1.79	1.81	1.84	1.87	1.90	1.93	1.96	2.00	2.03	2.06	2.09	2.13
Debt 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Limit	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Interest Rate Sensitivity - Run 10 -												
Cost of Equity												
14% Iy												
15%												
16%												
17%												
18%												
Cumulative Returns - Run 10 - High												
Cumulative Equity Return	0%	1%	3%	4%	5%	6%	7%	7%	8%	8%	9%	9%
Cumulative Project Return	-4%	-2%	-1%	1%	2%	2%	3%	4%	4%	5%	5%	6%
Payments to Equity - Run 10 - High	27,484	20,361	22,522	24,433	26,434	28,631	20,438	22,548	24,924	27,198	29,680	41,889

Graph Data - Run 10 - High C

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Construction Debt Drawdowns	13,876	13,910	13,941	13,975	14,010	14,044	14,079	14,114	14,149	11,117	11,150	7,699
Total Sources of Funds	17,733	17,868	18,004	18,141	18,278	18,417	18,556	18,696	18,837	20,298	20,422	20,547
Uses of Funds during Construction												
Construction Costs	13,848	13,882	13,916	13,950	13,985	14,019	14,054	14,089	14,123	14,158	14,193	14,228
Development Costs	-	-	-	-	-	-	-	-	-	-	-	-
Construction Debt Interest	2,273	2,362	2,451	2,541	2,632	2,723	2,815	2,908	3,002	3,096	3,174	3,252
Debt Establishment Fees	-	-	-	-	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	1,319	1,319	1,319
GST Payments	1,612	1,624	1,637	1,649	1,662	1,674	1,687	1,700	1,712	1,725	1,737	1,748
LC Fees	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses of Funds	17,733	17,868	18,004	18,141	18,278	18,417	18,556	18,696	18,837	20,298	20,422	20,547
Difference	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Share - Run 10 - High Cap												
Base CCT Revenue	170,106	176,849	183,345	190,275	197,580	205,057	212,919	221,176	229,548	99,182	-	-
Actual CCT Revenue	170,106	176,849	183,345	190,275	197,580	205,057	212,919	221,176	229,548	99,182	-	-
Government Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Private Sector Revenue	-	-	-	-	-	-	-	-	-	-	-	-
PLCR of Debt Payments - Run 10 -												
Senior Debt	8.22	14.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Limit	2.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LLCR of Debt Payments- Run 10 - I												
Senior Debt	2.15	3.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Limit	1.75	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Rate Sensitivity - Run 10 -												
Cost of Equity												
14%												
15%												
16%												
17%												
18%												
Cumulative Returns - Run 10 - High												
Cumulative Equity Return	10%	10%	10%	11%	11%	12%	12%	12%	12%	12%	12%	12%
Cumulative Project Return	6%	6%	7%	7%	7%	7%	8%	8%	8%	8%	8%	8%
Payments to Equity - Run 10 - High	44,250	45,732	93,558	96,265	105,883	109,835	114,143	118,675	123,188	25,847	381	-

Graph Data - Run 10 - High Cap

Year	2038	2039	2040	2041	2042	2043	2044	2045
Construction Debt Drawdowns	-	-	-	-	-	-	-	-
Total Sources of Funds	-	-	-	-	-	-	-	-
Uses of Funds during Construction								
Construction Costs	-	-	-	-	-	-	-	-
Development Costs	-	-	-	-	-	-	-	-
Construction Debt Interest	-	-	-	-	-	-	-	-
Debt Establishment Fees	-	-	-	-	-	-	-	-
Debt Line Fees	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-
GST Payments	-	-	-	-	-	-	-	-
LC Fees	-	-	-	-	-	-	-	-
Total Uses of Funds	-	-	-	-	-	-	-	-
Difference	-	-	-	-	-	-	-	-
Revenue Share - Run 10 - High Cap								
Base CCT Revenue	-	-	-	-	-	-	-	-
Actual CCT Revenue	-	-	-	-	-	-	-	-
Government Revenue	-	-	-	-	-	-	-	-
Private Sector Revenue	-	-	-	-	-	-	-	-
PLCR of Debt Payments - Run 10 - High Cap								
Senior Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LLCR of Debt Payments- Run 10 - High Cap								
Senior Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Rate Sensitivity - Run 10 - High Cap								
Cost of Equity								
14%								
15%								
16%								
17%								
18%								
Cumulative Returns - Run 10 - High Cap								
Cumulative Equity Return	12%	12%	12%	12%	12%	12%	12%	12%
Cumulative Project Return	8%	8%	8%	8%	8%	8%	8%	8%
Payments to Equity - Run 10 - High Cap								
	-	-	-	-	-	-	-	-

Dropdown Labels - Run 10 - High C [Title Page](#)**Debt Type**

Debt

Equity

Debt Type

Construction

Senior

Subordinated

Other

Sensitivities**Inflation**

Minus 3%

Minus 2%

Minus 1%

Base

Plus 1%

Plus 2%

Plus 3%

Operating Costs

-3% Minus 30% -30%

-2% Minus 20% -20%

-1% Minus 10% -10%

0% Base 0%

1% Plus 10% 10%

2% Plus 20% 20%

3% Plus 30% 30%

Capital Cost

Minus 20%

Minus 10%

Base

Plus 10%

Plus 20%

Base Interest Rates

-20% Minus 6% -6%

-10% Minus 4% -4%

0% Minus 2% -2%

Base 0%

Plus 2% 2%

Plus 4% 4%

Plus 6% 6%

Development Costs

Minus 20% -20%

Minus 10% -10%

Base

Plus 10%

Plus 20%

Base Tolls

0% Minus 20% -20%

10% Minus 10% -10%

20% Base 0%

Plus 10% 10%

Plus 20% 20%

Patronage

Minus 20% -20%

Minus 10% -10%

Base

Plus 10%

Plus 20%

Calculation

Active

Inactive

Repayment Type

Bullet

Credit Foncier

Tax Deductible

Yes

No

Capitalise Missed Payments

Yes

No

Depreciation Method

SL

DV

Expensed

Capital Cost Spending Pattern

Manual

Straight Line

Op Cost Base Date

Jan-1999

Jun-2000

Jan-2001

Jan-2002

Toll Escalation Method

Method 1 - Round Down to Nearest 10 Cents Yearly

Method 2 - Round to Nearest 10 Cents Quarterly

Method 3 - Round to Nearest 1 Cents Quarterly

Tax Deductibility

Div 40

Div 42

Div 43