

Inputs - Static

Project name (ZAR, Base) Draft

Scenario Control Panel					
	Number of input sets		Scenario_Range	2	
	Scenario selector		Scenario_Selector	Base	
	Scenario index		Scenario_Index	1	
Section	Description	Units	Range Name	Active Scenario	Help Text
General Model Settings					
Model set-up					
	Project name	text		Project name	Project name
	Model periodicity	text		SemiAnnual	SemiAnnual
	Model currency	text		ZAR	ZAR
	Model status	text		Draft	Draft
Currency					
	Base currency	text	Currency_Base	ZAR	ZAR
	Alternative currency 1	text	Currency_Alt1	EUR	EUR
	Alternative currency 2	text	Currency_Alt2	USD	USD
General settings					
	Error tolerance	#	Error_Tolerance	0.00001	0.00001
	Check tolerance	#	Check_Tolerance	0.00001	0.00001
Date assumptions					
	Model start date	date	Model_Start_Date	01-Jan-20	01-Jan-20
	Forecast start date	date	Forecast_Start_Date	01-Jul-20	01-Jul-20
	Refinancing date	date	Refinancing_Date	30-Jun-20	30-Jun-20
	COD	date	Operations_Start_Date	01-Jan-14	01-Jan-14
	PPA term	years		20	20
	Operations end	date	Operations_End_Date	31-Dec-33	
	Financial year end date	date	FinYear_Date	31-Dec-19	31-Dec-19
	Number of operating periods in the year	#	P	2	<i>Determined by periodicity</i>
	Months per year	#	Months_Annum	12	12
	Days per year	#	Days_Annum	365	365

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Scenario Control Panel						1	2
	Number of input sets		Scenario_Range	2			
	Scenario selector		Scenario_Selector	Base		Base	
	Scenario index		Scenario_Index	1		Refinanced	
Section	Description	Units	Range Name	Active Scenario	Help Text		
Revenue and other income assumptions							
Tariff escalation							
	Annual escalation rate	%		4.50%		4.50%	
	Next tariff escalation date	date		01-Apr-20	After model start date	01-Apr-20	
Fully indexed tariff							
	Bid tariff	[ZAR/MWh]		2,800.00		2,800.00	
	Actual tariff in first model period	[ZAR/MWh]	Tariff_Base	4,000.00		4,000.00	
Operating costs							
Other operating costs linked to revenue							
	Enterprise development	%		0.50%		0.50%	
	Socio economic development	%		0.50%		0.50%	
	Other	%		1.20%		1.20%	
Working capital							
Opening balances in first model period as per FC model							
	Debtors	ZAR		75,000,000		75,000,000	
	Creditors	ZAR		20,000,000		20,000,000	
Days							
	Debtors days	days	Debtor_days	60		60	
	Creditor days	days	Creditor_days	45		45	
	Annual creditor payment month	date		30-Jun-20		30-Jun-20	
Other opening balances							
Opening balances in first model period as per FC model							
	Total fixed assets	ZAR		1,800,000,000		1,800,000,000	
	Deferred tax liability	ZAR		150,000,000		150,000,000	
	VAT account	ZAR		-		-	
	Share capital	ZAR		200,000,000		200,000,000	
	Retained earnings	ZAR		-		-	
Taxes							

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Number of input sets			Scenario_Range	2			
Scenario selector			Scenario_Selector	Base		Base	Refinanced
Scenario index			Scenario_Index	1			
Section	Description	Units	Range Name	Active Scenario	Help Text		
VAT							
	VAT rate	%	VAT_rate	15.00%		15.00%	15.00%
	Lag to reimbursement	months		3		3	3
	Lag to output VAT payment	months		1		1	1
First model period payments/receipts as per FC model							
	Construction VAT reclaimed	ZAR		-		-	-
	Revenue VAT paid	ZAR		-	enter as negative	-	-
	Operating costs VAT reclaimed	ZAR		-		-	-
	Financing costs VAT reclaimed	ZAR		-		-	-
Income tax							
	Corporate income tax rate	%	CIT_rate	28.00%		28.00%	28.00%
	Accumulated tax losses opening balance	ZAR	TaxLosses_OB	(650,000,000)	enter as negative	(650,000,000)	(650,000,000)
	Income tax payable opening balance	ZAR	TaxPayable_OB	-		-	-
Income tax payments							
	Payment interval	text		SemiAnnual		SemiAnnual	SemiAnnual
	Other payment date (quarter 1)	date	CIT_Q1PayDate	31-Mar-20			
	Other payment date (semi-annual)	date	CIT_Q2PayDate	30-Jun-20			
	Other payment date (quarter 3)	date	CIT_Q3PayDate	30-Sep-20			
Cash assumptions							
Annual interest rates							
	Current account	%		4.00%		4.00%	4.00%
	DSRA	%		4.00%		4.00%	4.00%
	MRA	%		4.00%		4.00%	4.00%
Opening balances in first model period as per FC model							
	Current account	ZAR	Cash_OB	100,000,000		100,000,000	100,000,000
	DSRA	ZAR	DSRA_OB	120,000,000		120,000,000	120,000,000
	O&M reserve account	ZAR		12,000,000		12,000,000	12,000,000
Debt assumptions							
Senior debt - Facility 1							
Setup							
	Facility repayment start date	date	SD_Fac1_StartDate	01-Jan-14		01-Jan-14	01-Jan-14
	Opening balance in first model period as per FC model (principal)	ZAR	SD_Fac1_OB	1,500,000,000		1,500,000,000	1,500,000,000

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Number of input sets			Scenario_Range	2			
Scenario selector			Scenario_Selector	Base		Base	Refinanced
Scenario index			Scenario_Index	1			
Section	Description	Units	Range Name	Active Scenario	Help Text		
	Opening balance in first model period as per FC model (interest)	ZAR	SD_Fac1_OB_Int	-		-	-
Repayment							
	Tenor	years		16		16	16
	Facility end date	date	SD_Fac1_EndDate	31-Dec-29			
	Repayment profile	switch		-	[1=amort, 0>manual sculpt]	-	-
	First repayment date of model periods	date	SD_Fac1_FirstPayDate	30-Jun-20		30-Jun-20	30-Jun-20
	Repayment interval	text		SemiAnnual		SemiAnnual	SemiAnnual
	Other payment date (quarter 1)	date	SD_Fac1_Q1PayDate	30-Sep-20			
	Other payment date (semi-annual)	date	SD_Fac1_Q2PayDate	31-Dec-20			
	Other payment date (quarter 3)	date	SD_Fac1_Q3PayDate	31-Mar-21			
Fees							
	Arranging and underwriting fees	%		-%	% of drawdowns	-%	-%
	Agency fees	ZAR		-	Negative periodic amount	-	-
Interest							
	All-in risk margin	%	SD_Fac1_IntMargin	-%		-%	-%
	Variable interest rate base	switch	SD_Fac1_IntBase	1	[1=JIBAR, 0=LIBOR]	1	1
DSRA assumptions							
	DSRA inclusion switch	switch	SD_Fac1_DSRA_Switch	1	yes = 1, no = 0	1	1
	Debt service reserve period	months	SD_Fac1_DSRA_Period	6		6	6
LoC / DSRF assumptions							
	LoC / DSRF inclusion switch	switch	SD_Fac1_DSRAF_Switch	-	yes = 1, no = 0	-	-
	Debt service guarantee period	months	SD_Fac1_DSRAF_Period	6		6	6
Senior debt - Facility 2							
Setup							
	Facility repayment start date	date	SD_Fac2_StartDate	01-Jan-14		01-Jan-14	01-Jan-14
	Opening balance in first model period as per FC model (principal)	ZAR	SD_Fac2_OB	-		-	-
	Opening balance in first model period as per FC model (interest)	ZAR	SD_Fac2_OB_Int	-		-	-
Repayment							
	Tenor	years		16		16	16
	Facility end date	date	SD_Fac2_EndDate	31-Dec-29			
	Repayment profile	switch		1	[1=amort, 0>manual sculpt]	1	1
	First repayment date of model periods	date	SD_Fac2_FirstPayDate	30-Jun-20		30-Jun-20	30-Jun-20
	Repayment interval	text		SemiAnnual		SemiAnnual	SemiAnnual
	Other payment date (quarter 1)	date	SD_Fac2_Q1PayDate	30-Sep-20			
	Other payment date (semi-annual)	date	SD_Fac2_Q2PayDate	31-Dec-20			

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Number of input sets			Scenario_Range	2		1	2
Scenario selector			Scenario_Selector	Base		Base	Refinanced
Scenario index			Scenario_Index	1			
Section	Description	Units	Range Name	Active Scenario	Help Text		
	Other payment date (quarter 3)	date	SD_Fac2_Q3PayDate	31-Mar-21			
	Fees						
	Arranging and underwriting fees	%		1.50%	% of drawdowns	1.50%	1.50%
	Agency fees	ZAR		-	Negative periodic amount	-	-
	Interest						
	All-in risk margin	%	SD_Fac2_IntMargin	2.90%		2.90%	2.90%
	Variable interest rate base	switch	SD_Fac2_IntBase	1	[1=JIBAR, 0=LIBOR]	1	1
	DSRA assumptions						
	DSRA inclusion switch	switch	SD_Fac2_DSRA_Switch	-	yes = 1, no = 0	-	-
	Debt service reserve period	months	SD_Fac2_DSRA_Period	6		6	6
	LoC / DSRF assumptions						
	LoC / DSRF inclusion switch	switch	SD_Fac2_DSRAF_Switch	1	yes = 1, no = 0	1	1
	Debt service guarantee period	months	SD_Fac2_DSRAF_Period	6		6	6
Senior debt - Facility 3							
	Setup						
	Facility repayment start date	date	SD_Fac3_StartDate	01-Jan-14		01-Jan-14	01-Jan-14
	Opening balance in first model period as per FC model (principal)	ZAR	SD_Fac3_OB	-		-	-
	Opening balance in first model period as per FC model (interest)	ZAR	SD_Fac3_OB_Int	-		-	-
	Repayment						
	Tenor	years		17		17	17
	Facility end date	date	SD_Fac3_EndDate	31-Dec-30			
	Repayment profile	switch		1	[1=amort, 0>manual sculpt]	1	1
	First repayment date of model periods	date	SD_Fac3_FirstPayDate	30-Jun-20		30-Jun-20	30-Jun-20
	Repayment interval	text		SemiAnnual		SemiAnnual	SemiAnnual
	Other payment date (quarter 1)	date	SD_Fac3_Q1PayDate	30-Sep-20			
	Other payment date (semi-annual)	date	SD_Fac3_Q2PayDate	31-Dec-20			
	Other payment date (quarter 3)	date	SD_Fac3_Q3PayDate	31-Mar-21			
	Fees						
	Arranging and underwriting fees	%		1.50%	% of drawdowns	1.50%	1.50%
	Agency fees	ZAR		-	Negative periodic amount	-	-
	Interest						
	All-in risk margin	%	SD_Fac3_IntMargin	2.90%		2.90%	2.90%
	Variable interest rate base	switch	SD_Fac3_IntBase	1	[1=JIBAR, 0=LIBOR]	1	1

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Number of input sets			Scenario_Range	2			
Scenario selector			Scenario_Selector	Base		Base	Refinanced
Scenario index			Scenario_Index	1			
Section	Description	Units	Range Name	Active Scenario	Help Text		
DSRA assumptions							
	DSRA inclusion switch	switch	SD_Fac3_DSRASwitch	1	yes = 1, no =0	1	1
	Debt service reserve period	months	SD_Fac3_DSRAPeriod	6		6	6
LoC / DSRF assumptions							
	LoC / DSRF inclusion switch	switch	SD_Fac3_DSRFSwitch	-	yes = 1, no =0	-	-
	Debt service guarantee period	months	SD_Fac3_DSRFPeriod	6		6	6
Senior debt - CPI Facility 1							
Setup							
	Facility repayment start date	date	CPI_Fac1_StartDate	01-Jan-14		01-Jan-14	01-Jan-14
	Opening balance in first model period as per FC model (principal - real)	ZAR	CPI_Fac1_OB	-		-	-
	Opening balance in first model period as per FC model (interest - real)	ZAR	CPI_Fac1_OB_Int	-		-	-
	First model period inflation index	index		-		-	-
	Opening balance in first model period as per FC model (principal - nominal)	ZAR	CPI_Fac1_OB_nom	-		-	-
	Opening balance in first model period as per FC model (interest - nominal)	ZAR	CPI_Fac1_OB_Int_nom	-		-	-
Repayment							
	Tenor	years		17		17	17
	Facility end date	date	CPI_Fac1_EndDate	31-Dec-30			
	Repayment profile	switch		-	[1=amort, 0=manual sculpt]	-	-
	First repayment date of model periods	date	CPI_Fac1_FirstPayDate	30-Jun-20		30-Jun-20	30-Jun-20
	Repayment interval	text		SemiAnnual		SemiAnnual	SemiAnnual
	Other payment date (quarter 1)	date	CPI_Fac1_Q1PayDate	30-Sep-20			
	Other payment date (semi-annual)	date	CPI_Fac1_Q2PayDate	31-Dec-20			
	Other payment date (quarter 3)	date	CPI_Fac1_Q3PayDate	31-Mar-21			
Fees							
	Arranging and underwriting fees	%		-%	% of drawdowns	-%	-%
	Agency fees	ZAR		-	Negative periodic amount	-	-
Interest							
	Fixed base interest rate (real coupon)	%	CPI_Fac1_IntRate	-%		-%	-%
	All-in risk margin	%	CPI_Fac1_IntMargin	-%		-%	-%
	Variable interest rate base	switch	CPI_Fac1_IntBase	1	[1=JIBAR, 0=LIBOR]	1	1
DSRA assumptions							
	DSRA inclusion switch	switch	CPI_Fac1_DSRASwitch	-	yes = 1, no =0	-	-
	Debt service reserve period	months	CPI_Fac1_DSRAPeriod	6		6	6
LoC / DSRF assumptions							
	LoC / DSRF inclusion switch	switch	CPI_Fac1_DSRFSwitch	1	yes = 1, no =0	1	1

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Scenario Control Panel							
Number of input sets			Scenario_Range	2		1	2
Scenario selector			Scenario_Selector	Base		Base	Refinanced
Scenario index			Scenario_Index	1			
Section	Description	Units	Range Name	Active Scenario	Help Text		
	Debt service guarantee period	months	CPI_Fac1_DSRFPeriod	6		6	6
Senior debt - CPI Facility 2							
Setup							
	Facility repayment start date	date	CPI_Fac2_StartDate	01-Jan-14		01-Jan-14	01-Jan-14
	Opening balance in first model period as per FC model (principal - real)	ZAR	CPI_Fac2_OB	-		-	-
	Opening balance in first model period as per FC model (interest - real)	ZAR	CPI_Fac2_OB_Int	-		-	-
	First model period inflation index	index		-		-	-
	Opening balance in first model period as per FC model (principal - nominal)	ZAR	CPI_Fac2_OB_nom	-		-	-
	Opening balance in first model period as per FC model (interest - nominal)	ZAR	CPI_Fac2_OB_Int_nom	-		-	-
Repayment							
	Tenor	years		17		17	17
	Facility end date	date	CPI_Fac2_EndDate	31-Dec-30			
	Repayment profile	switch		1	[1=amort, 0>manual sculpt]	1	1
	First repayment date of model periods	date	CPI_Fac2_FirstPayDate	30-Jun-20		30-Jun-20	30-Jun-20
	Repayment interval	text		SemiAnnual		SemiAnnual	SemiAnnual
	Other payment date (quarter 1)	date	CPI_Fac2_Q1PayDate	30-Sep-20			
	Other payment date (semi-annual)	date	CPI_Fac2_Q2PayDate	31-Dec-20			
	Other payment date (quarter 3)	date	CPI_Fac2_Q3PayDate	31-Mar-21			
Fees							
	Arranging and underwriting fees	%		-%	% of drawdowns	-%	-%
	Agency fees	ZAR		-	Negative periodic amount	-	-
Interest							
	Fixed base interest rate (real coupon)	%	CPI_Fac2_IntRate	-%		-%	-%
	All-in risk margin	%	CPI_Fac2_IntMargin	-%		-%	-%
	Variable interest rate base	switch	CPI_Fac2_IntBase	1	[1=JIBAR, 0=LIBOR]	1	1
DSRA assumptions							
	DSRA inclusion switch	switch	CPI_Fac2_DSRA_Switch	1	yes = 1, no = 0	1	1
	Debt service reserve period	months	CPI_Fac2_DSRA_Period	6		6	6
LoC / DSRF assumptions							
	LoC / DSRF inclusion switch	switch	CPI_Fac2_DSRA_Switch	-	yes = 1, no = 0	-	-
	Debt service guarantee period	months	CPI_Fac2_DSRA_Period	6		6	6
Mezzanine debt - Facility 1							
Setup							
	Facility repayment start date	date	SubD_Fac1_StartDate	01-Jan-14		01-Jan-14	01-Jan-14

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Number of input sets			Scenario_Range	2			
Scenario selector			Scenario_Selector	Base		Base	Refinanced
Scenario index			Scenario_Index	1			
Section	Description	Units	Range Name	Active Scenario	Help Text		
	Opening balance in first model period as per FC model (principal)	ZAR	SubD_Fac1_OB	-		-	-
	Opening balance in first model period as per FC model (interest)	ZAR	SubD_Fac1_OB_Int	-		-	-
Repayment							
	Tenor	years		18		18	18
	Facility end date	date	SubD_Fac1_EndDate	31-Dec-31			
	Repayment profile	switch		-	[1=amort, 0>manual sculpt]	-	-
	First repayment date of model periods	date	SubD_Fac1_FirstPayDate	30-Jun-20		30-Jun-20	30-Jun-20
	Repayment interval	text		SemiAnnual		SemiAnnual	SemiAnnual
	Other payment date (quarter 1)	date	SubD_Fac1_Q1PayDate	30-Sep-20			
	Other payment date (semi-annual)	date	SubD_Fac1_Q2PayDate	31-Dec-20			
	Other payment date (quarter 3)	date	SubD_Fac1_Q3PayDate	31-Mar-21			
Fees							
	Arranging and underwriting fees	%		-%	% of drawdowns	-%	-%
	Agency fees	ZAR		-	Negative periodic amount	-	-
Interest							
	All-in risk margin	%	SubD_Fac1_IntMargin	5.00%		5.00%	5.00%
	Variable interest rate base	switch	SubD_Fac1_IntBase	1	[1=JIBAR, 0=LIBOR]	1	1
DSRA assumptions							
	DSRA inclusion switch	switch	SubD_Fac1_DSRASwitch	-	yes = 1, no =0	-	-
	Debt service reserve period	months	SubD_Fac1_DSRAPeriod	6		6	6
LoC / DSRF assumptions							
	LoC / DSRF inclusion switch	switch	SubD_Fac1_DSRFSwitch	1	yes = 1, no =0	1	1
	Debt service guarantee period	months	SubD_Fac1_DSRFPeriod	6		6	6
Mezzanine debt - Facility 2							
Setup							
	Facility repayment start date	date	SubD_Fac2_StartDate	01-Jan-14		01-Jan-14	01-Jan-14
	Opening balance in first model period as per FC model (principal)	ZAR	SubD_Fac2_OB	-		-	-
	Opening balance in first model period as per FC model (interest)	ZAR	SubD_Fac2_OB_Int	-		-	-
Repayment							
	Tenor	years		17		17	17
	Facility end date	date	SubD_Fac2_EndDate	31-Dec-30			
	Repayment profile	switch		1	[1=amort, 0>manual sculpt]	1	1
	First repayment date of model periods	date	SubD_Fac2_FirstPayDate	30-Jun-20		30-Jun-20	30-Jun-20
	Repayment interval	text		SemiAnnual		SemiAnnual	SemiAnnual
	Other payment date (quarter 1)	date	SubD_Fac2_Q1PayDate	30-Sep-20			

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Number of input sets			Scenario_Range	2			
Scenario selector			Scenario_Selector	Base		Base	Refinanced
Scenario index			Scenario_Index	1			
Section	Description	Units	Range Name	Active Scenario	Help Text		
	Other payment date (semi-annual)	date	SubD_Fac2_Q2PayDate	31-Dec-20			
	Other payment date (quarter 3)	date	SubD_Fac2_Q3PayDate	31-Mar-21			
Fees							
	Arranging and underwriting fees	%		-%	% of drawdowns	-%	-%
	Agency fees	ZAR		-	Negative periodic amount	-	-
Interest							
	All-in risk margin	%	SubD_Fac2_IntMargin	-%		-%	-%
	Variable interest rate base	switch	SubD_Fac2_IntBase	1	[1=JIBAR, 0=LIBOR]	1	1
DSRA assumptions							
	DSRA inclusion switch	switch	SubD_Fac2_DSRA_Switch	-	yes = 1, no = 0	-	-
	Debt service reserve period	months	SubD_Fac2_DSRA_Period	6		6	6
LoC / DSRF assumptions							
	LoC / DSRF inclusion switch	switch	SubD_Fac2_DSRA_Switch	1	yes = 1, no = 0	1	1
	Debt service guarantee period	months	SubD_Fac2_DSRA_Period	6		6	6
Letter of credit / Debt service reserve facility							
	Facility fee	%		0.50%	annual fee	0.50%	0.50%
Minimum ratios							
	Interest cover ratio (ICR)		Min_ICR	-		-	-
	Debt service cover ratio (DSCR)		Min_DSCR	1.60		1.60	1.60
	Loan life cover ratio (LLCR)		Min_LLCR	1.80		1.80	1.80
	Project life cover ratio (PLCR)		Min_PLCR	2.00		2.00	2.00
Equity assumptions							
Shareholder loan - Facility 1							
Setup							
	Facility repayment start date	date	Shareholder_Loan_Fac_StartDate	01-Jan-14		01-Jan-14	01-Jan-14
	Opening balance in first model period as per FC model (principal)	ZAR	SL_OB	-		-	-
	Opening balance in first model period as per FC model (interest)	ZAR	SL_OB_Int	-		-	-
	Shareholding % used to allocate available cash to this facility	%		80.00%		80.00%	80.00%
Repayment							
	Tenor	years		19		19	19
	Facility end date	date	Shareholder_Loan_Fac_EndDate	31-Dec-32			

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Number of input sets			Scenario_Range	2			
Scenario selector			Scenario_Selector	Base		Base	Refinanced
Scenario index			Scenario_Index	1			
Section	Description	Units	Range Name	Active Scenario	Help Text		
	Repayment profile	switch		1	[1=amort, 0=manual sculpt]	1	1
	First repayment date of model periods	date	Shareholder_Loan_Fac_FirstPayDate	30-Jun-20		30-Jun-20	30-Jun-20
	Repayment interval	text		SemiAnnual		SemiAnnual	SemiAnnual
	Other payment date (quarter 1)	date	Shareholder_Loan_Fac_Q1PayDate	30-Sep-20			
	Other payment date (semi-annual)	date	Shareholder_Loan_Fac_Q2PayDate	31-Dec-20			
	Other payment date (quarter 3)	date	Shareholder_Loan_FacQ3PayDate	31-Mar-21			
	Cash sweep %	%		-%		-%	-%
	Fees						
	Arranging and underwriting fees	%		-%	% of drawdowns	-%	-%
	Agency fees	ZAR		-	Negative periodic amount	-	-
	Interest						
	Shareholder loans interest rate	%	SL_IntRate	10.00%		10.00%	10.00%
Shareholder loan - Facility 2							
	Setup						
	Facility repayment start date	date	SL_Fac2_StartDate	01-Jan-14		01-Jan-14	01-Jan-14
	Opening balance in first model period as per FC model (principal)	ZAR	SL_Fac2_OB	-		-	-
	Opening balance in first model period as per FC model (interest)	ZAR	SL_Fac2_OB_Int	-		-	-
	Shareholding % used to allocate available cash to this facility	%		20.00%		20.00%	20.00%
	Repayment						
	Tenor	years		19		19	19
	Facility end date	date	SL_Fac2_EndDate	31-Dec-32			
	Repayment profile	switch		1	[1=amort, 0=manual sculpt]	1	1
	First repayment date of model periods	date	SL_Fac2_FirstPayDate	30-Jun-20		30-Jun-20	30-Jun-20
	Repayment interval	text		SemiAnnual		SemiAnnual	SemiAnnual
	Other payment date (quarter 1)	date	SL_Fac2_Q1PayDate	30-Sep-20			
	Other payment date (semi-annual)	date	SL_Fac2_Q2PayDate	31-Dec-20			
	Other payment date (quarter 3)	date	SL_Fac2_Q3PayDate	31-Mar-21			
	Cash sweep %	%		-%		-%	-%
	Fees						
	Arranging and underwriting fees	%		-%	% of drawdowns	-%	-%
	Agency fees	ZAR		-	Negative periodic amount	-	-
	Interest						
	Shareholder loans interest rate	%	SL_Fac2_IntRate	-%		-%	-%
Shareholder's equity							

Inputs - Static

Project name (ZAR, Base) Draft

Scenario Control Panel					
	Number of input sets		Scenario_Range	2	
	Scenario selector		Scenario_Selector	Base	
	Scenario index		Scenario_Index	1	
Section	Description	Units	Range Name	Active Scenario	Help Text
Dividends					
	Payment interval	text		SemiAnnual	
	Other payment date (quarter 1)	date	Distributions_Q1PayDate	31-Mar-20	
	Other payment date (semi-annual)	date	Distributions_Q2PayDate	30-Jun-20	
	Other payment date (quarter 3)	date	Distributions_Q3PayDate	30-Sep-20	
	Apply net asset restriction	switch		1	[1=yes, 0=no]
Refinancing Gain assumptions					
Nominal equity IRR pre dividend WHT					
	Financial close model	%	EquityIRR_FC	20.00%	
	Secondary market transaction	%	EquityIRR_Neg	-%	
Gain share					
	Department	%		50.00%	
	IPP	%		50.00%	
Total refinancing costs for inclusion in gain share					
	IPP	ZAR		-	enter as negative
End of sheet					

Inputs - Time Based
Project name (ZAR, Base) Draft

Financial year	2020	2020	2021	2021	2022	2022	2023	2023	2024	2024	2025	2025	2026	2026	2027	2027	2028	2028	2029	2029	2030	2030	2031	2031	2032	2032	2033	2033	2034							
Period start	1 Jan 20	1 Jul 20	1 Jan 21	1 Jul 21	1 Jan 22	1 Jul 22	1 Jan 23	1 Jul 23	1 Jan 24	1 Jul 24	1 Jan 25	1 Jul 25	1 Jan 26	1 Jul 26	1 Jan 27	1 Jul 27	1 Jan 28	1 Jul 28	1 Jan 29	1 Jul 29	1 Jan 30	1 Jul 30	1 Jan 31	1 Jul 31	1 Jan 32	1 Jul 32	1 Jan 33	1 Jul 33	1 Jan 34							
Period end	30 Jun 20	31 Dec 20	30 Jun 21	31 Dec 21	30 Jun 22	31 Dec 22	30 Jun 23	31 Dec 23	30 Jun 24	31 Dec 24	30 Jun 25	31 Dec 25	30 Jun 26	31 Dec 26	30 Jun 27	31 Dec 27	30 Jun 28	31 Dec 28	30 Jun 29	31 Dec 29	30 Jun 30	31 Dec 30	30 Jun 31	31 Dec 31	30 Jun 32	31 Dec 32	30 Jun 33	31 Dec 33	30 Jun 34							
Section Description	Units	Range Name	Help Text	Checks	Error	Sense																														
Macroeconomic assumptions																																				
Annual CPI																																				
Europe	%		Annual rate in period escalation applies				1.50%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%						
United States	%		Annual rate in period escalation applies				2.00%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%						
Variable interest rates																																				
JIBAR	%	JIBAR					12.48%	12.48%	12.48%	12.48%	12.48%	12.58%	12.63%	12.15%	11.99%	11.99%	11.98%	11.98%	11.97%	11.96%	11.95%	11.94%	11.94%	11.94%	11.94%	11.94%	11.94%	11.94%	11.94%	11.94%						
LIBOR	%	LIBOR					-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%						
Revenue and other income assumptions																																				
Energy production																																				
Total net output	[MWh]						60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	-						
Other income																																				
Other income	ZAR						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Operating costs																																				
Operating costs																																				
Total O&M costs	ZAR		enter as negatives				(12,000,000)	(12,000,000)	(12,500,000)	(12,500,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)	-					
Other operating costs																																				
Total other operating costs not linked to revenue	ZAR		enter as negatives				(8,000,000)	(8,000,000)	(9,000,000)	(9,000,000)	(9,000,000)	(9,000,000)	(9,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	-					
Other cash flow items																																				
Capital expenditure																																				
Total capital expenditure	ZAR		enter as negatives				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
O&M reserve account																																				
Net movements	ZAR						400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	(12,000,000)	-					
Other non-cash flow items																																				
Placeholder																																				
Expense through I/S	ZAR		enter as negatives				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Income statement assumptions																																				
Fixed assets																																				
Depreciation	ZAR		enter as negatives				(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	-					
Amortisation	ZAR		enter as negatives				(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	-					
Tax assumptions																																				
Wear and tear allowances																																				
Total wear and tear allowances	ZAR		enter as negatives				(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	-					
Deferred tax depreciation adjustment	ZAR		enter as negatives				(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	-					
Deferred tax amortisation adjustment	ZAR		enter as negatives				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Debt assumptions																																				
Senior debt - Facility 1																																				
Drawdowns																																				
Base	ZAR						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Refinanced	ZAR						200,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Sculpted repayment profile																																				
Base	ZAR		enter as negatives				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Refinanced	ZAR		enter as negatives				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Swap rate																																				
Base	%						-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%						
Refinanced	%						-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%						
Interest rate hedged portion																																				
Base	%	SD_Fac1_IntHedge	% of swap rate				-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%						
Refinanced	%						-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%						
Senior debt - Facility 2																																				
Drawdowns																																				
Base	ZAR						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Refinanced	ZAR						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Sculpted repayment profile																																				
Base	ZAR		enter as negatives				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Refinanced	ZAR		enter as negatives				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Swap rate																																				
Base	%						-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%						
Refinanced	%						-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%						
Interest rate hedged portion																																				
Base	%	SD_Fac2_IntHedge	% of swap rate				-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%						
Refinanced	%						-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%						

Inputs - Time Based
Project name (ZAR, Base) Draft

Financial year		2020	2020	2021	2021	2022	2022	2023	2023	2024	2024	2025	2025	2026	2026	2027	2027	2028	2028	2029	2029	2030	2030	2031	2031	2032	2032	2033	2033	2034						
Period start		1 Jan 20	1 Jul 20	1 Jan 21	1 Jul 21	1 Jan 22	1 Jul 22	1 Jan 23	1 Jul 23	1 Jan 24	1 Jul 24	1 Jan 25	1 Jul 25	1 Jan 26	1 Jul 26	1 Jan 27	1 Jul 27	1 Jan 28	1 Jul 28	1 Jan 29	1 Jul 29	1 Jan 30	1 Jul 30	1 Jan 31	1 Jul 31	1 Jan 32	1 Jul 32	1 Jan 33	1 Jul 33	1 Jan 34						
Period end		30 Jun 20	31 Dec 20	30 Jun 21	31 Dec 21	30 Jun 22	31 Dec 22	30 Jun 23	31 Dec 23	30 Jun 24	31 Dec 24	30 Jun 25	31 Dec 25	30 Jun 26	31 Dec 26	30 Jun 27	31 Dec 27	30 Jun 28	31 Dec 28	30 Jun 29	31 Dec 29	30 Jun 30	31 Dec 30	30 Jun 31	31 Dec 31	30 Jun 32	31 Dec 32	30 Jun 33	31 Dec 33	30 Jun 34						
Section Description	Units	Range Name	Help Text	Checks	Error	Sense																														
Senior debt - Facility 3																																				
Drawdowns	ZAR																																			
Base	ZAR																																			
Refinanced	ZAR																																			
Sculpted repayment profile	ZAR																																			
Base	ZAR																																			
Refinanced	ZAR																																			
Swap rate	%																																			
Base	%																																			
Refinanced	%																																			
Interest rate hedged portion	%	SD_Fac3_IntHedge																																		
<small>i.e. % of swap rate to apply</small>	%																																			
Base	%																																			
Refinanced	%																																			
Senior debt - CPI Facility 1																																				
Drawdowns	ZAR																																			
Base	ZAR																																			
Refinanced	ZAR																																			
Sculpted repayment profile (real)	ZAR																																			
Base	ZAR																																			
Refinanced	ZAR																																			
Senior debt - CPI Facility 2																																				
Drawdowns	ZAR																																			
Base	ZAR																																			
Refinanced	ZAR																																			
Sculpted repayment profile (real)	ZAR																																			
Base	ZAR																																			
Refinanced	ZAR																																			
Mezzanine debt - Facility 1																																				
Drawdowns	ZAR																																			
Base	ZAR																																			
Refinanced	ZAR																																			
Sculpted repayment profile	ZAR																																			
Base	ZAR																																			
Refinanced	ZAR																																			
Swap rate	%																																			
Base	%																																			
Refinanced	%																																			
Interest rate hedged portion	%	SubD_Fac1_IntHedge	% of swap rate																																	
Base	%																																			
Refinanced	%																																			
Mezzanine debt - Facility 2																																				
Drawdowns	ZAR																																			
Base	ZAR																																			
Refinanced	ZAR																																			
Sculpted repayment profile	ZAR																																			
Base	ZAR																																			
Refinanced	ZAR																																			
Swap rate	%																																			
Base	%																																			
Refinanced	%																																			
Interest rate hedged portion	%	SubD_Fac2_IntHedge	% of swap rate																																	
Base	%																																			
Refinanced	%																																			
Equity assumptions																																				
Shareholder loan - Facility 1																																				
Drawdowns	ZAR																																			
Base	ZAR																																			
Refinanced	ZAR																																			
Sculpted repayment profile	ZAR																																			
Base	ZAR																																			
Refinanced	ZAR																																			
Shareholder loan - Facility 2																																				

Name of IPP Shareholder	% Shareholding	Type of entity	Ultimate Beneficial Owner
Example (Pty) Ltd	100.00%	Private company	Ultimate Parent Limited

Add more rows as necessary

"Ultimate Beneficial Owner" is the ultimate controlling shareholder