

OVERSTRAND MUNICIPALITY

**PROVISION OF LOAN FINANCE TO
FUND CAPITAL PROGRAMMES FOR
THE FINANCIAL YEARS 2012/13,
2013/14 & 2014/15**

**R 120,000,000.00
(One Hundred and Twenty Million
Rand)**

INTRODUCTION AND BACKGROUND

In response to the Overstrand Municipality's (Overstrand) request for proposals from financial institutions in respect to the provision of funding for Overstrand to an amount of R120,000,000.00 (One Hundred and Twenty Million Rand) for the funding of the approved capital expenditure budgets for the 2012/13, 2013/14 & 2014/15 financial years.

Absa Bank (Absa) hereby proposes to participate as set out below:

1. INDICATIVE INTEREST RATES

The interest rates used are for indicative purposes only, calculated on ABSA base rates as at 27th November, 2012, plus the prevailing Absa cost of funding and an all-in credit spread.

2. CALCULATION OF ACTUAL INTEREST RATES

2.1 GUARANTEED INTEREST RATE MARGINS

The credit margins quoted 1.00% are guaranteed and will be applicable and will remain at that level should the interest rate be fixed for the full duration of the loans. Should the interest rate be fixed for any period shorter than the proposed periods the applicable credit margin as well as the corresponding base rate will be subject to negotiation.

2.2 INTEREST RATE CALCULATION

Actual interest rates will be determined as follows:

a) Fixed Rate

Linked to the appropriate SWAP Offer Rate for different loan tenures plus the prevailing Absa cost of funding, and an all-in- credit spread. To be determined on the drawdown or interest rate fixing dates.

b) Variable Rate

Linked to Prime or 3-Months Jibar rate plus the prevailing Absa cost of funding, and an all-in- credit spread. To be determined on the drawdown or interest rate fixing dates.

All interest rates will be calculated on the day the actual draw down takes place and will be based on the prevailing Fixed or Variable Rate plus the Absa cost of funding, and an all-in- credit spread.. Please refer to "**GUARANTEED INTEREST RATE MARGINS**" above for the method to be applied should the interest rate need to be fixed for any period shorter than the full duration of the loan.

3. CREDIT APPROVAL AND SPECIAL CONDITIONS

This proposal has been approved by Absa's Credit Committee and is subject to the signing of Absa loan agreement and conditions contained therein. A draft copy substantially in the format that the Municipality will be required to sign is included in this proposal.

4. SPECIFICATION PER LOAN

4.1 LOAN AMOUNT

Up to R120,000,000.00 (One Hundred and Twenty Million Rand) or any part thereof allocated to Absa.

4.2 AVAILABLE LOAN PERIODS AND AMOUNT

The offer to lend as specified in 4.8 below will be available up to a maximum aggregated amount of R120,000,000.00 (One Hundred and Thirty Million Rand) and **valid** for a period of **90 days** from date of submission. The repayment period of the loans will be 7,10 and 15 years, based on quarterly or semi-annual instalments in arrears. Availability is further subject to Overstrand entering into a formal loan agreement representing the final terms and conditions of the loan with Absa. A draft copy substantially in the format that it will be offered for signature is attached

4.3 DRAW DOWN OPTIONS

Draw downs against the loan will be allowed in amounts of R40 000 000.00 (Forty Million Rand) in 2013 financial year, R40 000 000.00 (Forty Million Rand) in 2014 financial year and R40 000 000.00 (Forty Million Rand) in 2015 financial year. The schedule may be amended by Overstrand subject to a notice period of at least one month on draw-downs not covered by forward rate or fixed rate agreements.

Should Overstrand not draw down the entire portion at the initial draw-down; the unutilised portion will be subjected to a commitment fee.

The forward fixing, in advance of future drawings, is available subject to prevailing interest rates at the time of Overstrand entering into such forward rate agreement with Absa. The fixed margins as quoted on the original loan terms will apply on forward fixing for equal periods. Any variation will be subject to negotiation.

4.4 COMMITMENT FEE

"From the date of signature of the loan agreement, and/or, once all conditions/covenants of the loan have been complied with, and/or, on the agreed upon date by which the municipality can start utilizing the facility, the Bank may charge a commitment fee or a fee for any unutilized portion of the facility granted, which fee will be payable monthly in arrears. The said fee will be the same as what it costs Absa to hold capital in terms of the Reserve Bank regulatory capital adequacy requirement, which currently is 0.30%"

4.5 BREAKAGE COSTS

Provided that Overstrand has not entered into any forward rate or fixed rate agreements with Absa, no cancellation fees will be charged on any indrawn portions of the loan during the permitted draw down period.

Should any forward rate or fixed rate agreements be in existence, Overstrand shall be liable for any breakage costs consequent upon cancellation. Any credit resulting from such cancellation of interest rate agreements shall mutatis mutandis be for the account of Overstrand.

4.6 EARLY REDEMPTIONS

Early redemptions on term loans will be allowed subject to:

- 30 day notice after a minimum loan period of 90 days
- Effective repayment dates to coincide with capital and interest repayment dates
- Breakage costs on fixed interest rate agreements will be calculated as per 4.4 above

4.7 TAX RISK

Overstrand will not be exposed to any tax risk in terms of the proposed loan.

4.8 OPTION 1: VARIABLE INTEREST RATE

- Conventional loans
- Repayment Period as indicated below
- Interest will be paid semi-annually on the reducing capital balance of the loan
- The capital for the loan will be repaid in equal quarterly or semi-annual instalments, calculated on the normal amortising profile over the life of the loan

- Alternative redemption frequencies are available, subject to equal cost conversion
- Early capital redemptions will be allowed subject to the conditions of 4.5 and 4.6 above
- Suggested interest rate profile and cost:

Loan amount:

R 33,000,000.00

(Drawdown by 1 June 2013)

Term: 15 years

Interest Rate Profile and Cost	
Fixed rate	5.13%
Variable rate	1.43%
Fixed rate	1.00%
Total	7.56% NACQ

Loan amount:

R 33,000,000.00

(Drawdown by 1 June 2013)

Term: 15 years

Fixed rate	5.40%
Variable rate	1.43%
Fixed rate	1.00%
Total	7.83% NACM

Loan amount:

R 33,000,000.00

(Drawdown by 1 June 2013)

Term: 10 years

Fixed rate	5.13%
Variable rate	1.28%
Fixed rate	1.00%
Total	7.41% NACQ

Loan amount:

R 33,000,000.00

(Drawdown by 1 June 2013)

Term: 10 years

Fixed rate	5.35%
Variable rate	1.28%
Fixed rate	1.00%
Total	7.63% NACM

Loan amount:

R 7,000,000.00

(Drawdown by 1 June 2013)

Term: 7 years

Fixed rate	5.13%
Variable rate	1.20%
Fixed rate	1.00%
Total	7.23% NACQ

Loan amount:
R 7,000,000.00
(Drawdown by 1 June 2013)
Term: 7 years

	5.25%
	1.00%
	1.00%
	7.31% NACM

Loan amount:
R 36,000,000.00
(Drawdown by 1 June 2014)
Term: 15 years

	5.13%
	1.62%
	1.00%
	7.75% NACQ

Loan amount:
R 36,000,000.00
(Drawdown by 1 June 2014)
Term: 15 years

	5.40%
	1.62%
	1.00%
	8.02% NACM

Loan amount:
R 36,000,000.00
(Drawdown by 1 June 2014)
Term: 10 years

	5.13%
	1.55%
	1.00%
	7.68% NACQ

Loan amount:
R 36,000,000.00
(Drawdown by 1 June 2014)
Term: 10 years

	5.35%
	1.55%
	1.00%
	7.90% NACM

Loan amount:
R 4,000,000.00
(Drawdown by 1 June 2014)
Term: 7 years

	5.13%
	1.39%
	1.00%
	7.52% NACQ

Loan amount:
R 4,000,000.00
(Drawdown by 1 June 2014)
Term: 7 years

	5.25%
	1.00%
	1.00%
	7.31% NACM

Loan amount:
R 40,000,000.00
(Drawdown by 1 June 2015)
Term: 15 years

	5.13%
	1.77%
	1.00%
	7.90% NACQ

Loan amount:
R 40,000,000.00
(Drawdown by 1 June 2015)
Term: 15 years

	5.40%
	1.77%
	1.00%
	8.17% NACM

Loan amount:
R 40,000,000.00
(Drawdown by 1 June 2015)
Term: 10 years

	5.13%
	1.75%
	1.00%
	7.88% NACQ

Loan amount:
R 40,000,000.00
(Drawdown by 1 June 2015)
Term: 10 years

	5.35%
	1.75%
	1.00%
	8.10% NACM

OPTION 2: FIXED INTEREST RATE

- Conventional loans
- Repayment Period as indicated below
- Interest will be paid semi-annually on the reducing capital balance of the loan
- The capital per each loan will be repaid in equal semi-annual instalments, calculated on the normal amortising profile over the life of the loans
- Alternative redemption frequencies are available, subject to equal cost conversion
- Early capital redemptions will be allowed subject to the conditions of 4.4 and 4.5 above
- Suggested interest rate profile and cost:

Loan amount:
R 33,000,000.00
 (Drawdown by 1 June 2013)
Term: 15 years

	6.88%
	1.43%
	1.00%
	9.31% NACS

Loan amount:
R 33,000,000.00
 (Drawdown by 1 June 2013)
Term: 10 years

	6.39%
	1.28%
	1.00%
	8.67% NACS

Loan amount:
R 7,000,000.00
 (Drawdown by 1 June 2013)
Term: 7 years

	5.94%
	1.10%
	1.00%
	8.04% NACS

Loan amount:
R 36,000,000.00
 (Drawdown by 1 June 2014)
Term: 15 years

	7.25%
	1.62%
	1.00%
	9.87% NACS

Loan amount:**R 36,000,000.00**

(Drawdown by 1 June 2014)

Term: 10 years

	6.84%
	1.55%
	1.00%
	9.39% NACS

Loan amount:**R 4,000,000.00**

(Drawdown by 1 June 2014)

Term: 7 years

	6.42%
	1.39%
	1.00%
	8.81% NACS

Loan amount:**R 40,000,000.00**

(Drawdown by 1 June 2015)

Term: 15 years

	7.64%
	1.77%
	1.10%
	10.41% NACS

Loan amount:**R 40,000,000.00**

(Drawdown by 1 June 2015)

Term: 10 years

	7.34%
	1.75%
	1.00%
	10.09% NACS

The interest payments are to correspond to the capital repayment frequency.

Should Overstrand prefer a different base rate for the purpose of calculating the variable interest rate, Absa will be prepared to accommodate Overstrand on an equal price basis.

5 DENOMINATION OF THE LOAN

The loan will be denominated in the South African Rand.

6 SECURITY REQUIRED FOR THE LOAN

The loan will be unsecured.

7 INTEREST RATE OPTIONS

8.1 FLOATING AND FIXED INTEREST RATES

The loan may be drawn down on a fixed or variable rate basis, with the option to subsequently convert from the original rate option chosen to an alternative rate option for any portion of the period of the loan.

7.2 FORWARD RATE AGREEMENTS

The forward fixing, in advance for future drawings, is available at no extra cost subject to prevailing interest rates at the time of the Municipality entering into such forward rate agreement/s with Absa. A fixed all-in margin (Fixed Rate) will have to apply on forward fixing for the equal Period. Any variation on forward fixing terms other than stated will be subject to negotiation.

As part of the formulation of a business plan, Absa will provide a free advisory service in terms of interest rate hedging strategies, for implementation of forward rate agreements and the fixing or not of any of the utilised loan.

8 FURTHER NEGOTIATIONS

Absa will welcome an opportunity to discuss its free consulting and structuring service aimed at providing Overstrand with the optional combination of the options offered. This will include an interest rate hedging strategy to compliment the above and further contribute towards borrowing cost savings.

The anticipated draw down period and appropriate capital amounts associated with each draw down together with an Absa suggested interest rate hedging strategy will form the base of a mutually designed business plan, which Absa will participate in at no extra cost to Overstrand.

1. Cash Flows

NACS OVERSTRAND MUNICIPALITY

Base Rate 6.88%
 Liquidity Premium 1.13%
 Liquid Asset Cost 0.30%
 Margin 1.00%
 All-in Rate 9.31%

OVERSTRAND MUNICIPALITY

15 01

All in Rate: 9.310%

Months	Date	Days	Advance	Repayments	9.31% Interest Capitalised	Outstanding Balance
3	01-Mar-13		33,000,000.00			33,000,000.00
9	01-Sep-13	184		2,064,067.17	1,548,775.89	32,484,708.72
15	01-Mar-14	181		2,064,067.17	1,499,734.45	31,920,376.00
21	01-Sep-14	184		2,064,067.17	1,498,106.33	31,354,415.16
27	01-Mar-15	181		2,064,067.17	1,447,551.74	30,737,890.73
33	01-Sep-15	184		2,064,067.17	1,442,609.64	30,116,442.20
39	01-Mar-16	182		2,064,067.17	1,398,079.51	29,450,454.53
45	01-Sep-16	184		2,064,067.17	1,362,186.48	28,768,573.85
51	01-Mar-17	181		2,064,067.17	1,326,170.18	28,032,676.86
57	01-Sep-17	184		2,064,067.17	1,315,646.49	27,294,256.17
63	01-Mar-18	181		2,064,067.17	1,259,643.09	26,479,832.10
69	01-Sep-18	184		2,064,067.17	1,242,767.44	25,658,532.37
75	01-Mar-19	181		2,064,067.17	1,184,587.66	24,779,052.85
81	01-Sep-19	184		2,064,067.17	1,162,945.44	23,877,931.13
87	01-Mar-20	182		2,064,067.17	1,108,472.44	22,922,336.40
93	01-Sep-20	184		2,064,067.17	1,075,804.91	21,934,074.14
99	01-Mar-21	181		2,064,067.17	1,012,638.11	20,882,648.08
105	01-Sep-21	184		2,064,067.17	980,078.93	19,798,655.85
111	01-Mar-22	181		2,064,067.17	914,052.41	18,648,641.09
117	01-Sep-22	184		2,064,067.17	875,229.26	17,458,803.18
123	01-Mar-23	181		2,064,067.17	808,073.07	16,201,809.68
129	01-Sep-23	184		2,064,067.17	760,393.10	14,898,135.61
135	01-Mar-24	182		2,064,067.17	691,608.19	13,525,676.63
141	01-Sep-24	184		2,064,067.17	634,795.21	12,096,404.67
147	01-Mar-25	181		2,064,067.17	558,459.52	10,590,797.01
153	01-Sep-25	184		2,064,067.17	497,053.67	9,023,783.51
159	01-Mar-26	181		2,064,067.17	416,604.60	7,376,320.94
165	01-Sep-26	184		2,064,067.17	346,189.94	5,658,443.71
171	01-Mar-27	181		2,064,067.17	261,235.62	3,855,612.16
177	01-Sep-27	184		2,064,067.17	180,953.91	1,972,498.91
183	01-Mar-28	182		2,064,067.17	91,568.26	0.00

NACS OVERSTRAND MUNICIPALITY

Base Rate 6.39%
 Liquidity Premium 0.98%
 Liquid Asset Cost 0.30%
 Margin 1.00%
 All-in Rate 8.67%

OVERSTRAND MUNICIPALITY

10 01

All in Rate: **8.670%**

Months	Date	Days	Advance	Repayments	8.67% Interest Capitalised	Outstanding Balance
3	01-Mar-13		33,000,000.00			33,000,000.00
9	01-Sep-13	184		2,501,732.57	1,442,307.95	31,940,575.38
15	01-Mar-14	181		2,501,732.57	1,373,243.47	30,812,086.28
21	01-Sep-14	184		2,501,732.57	1,346,682.33	29,651,036.04
27	01-Mar-15	181		2,501,732.57	1,275,065.67	28,430,369.14
33	01-Sep-15	184		2,501,732.57	1,242,586.28	27,171,222.86
39	01-Mar-16	182		2,501,732.57	1,174,645.46	25,844,135.75
45	01-Sep-16	184		2,501,732.57	1,129,551.59	24,471,954.77
51	01-Mar-17	181		2,501,732.57	1,052,139.85	23,022,362.05
57	01-Sep-17	184		2,501,732.57	1,006,222.29	21,526,851.78
63	01-Mar-18	181		2,501,732.57	925,518.98	19,950,638.19
69	01-Sep-18	184		2,501,732.57	871,968.61	18,320,874.22
75	01-Mar-19	181		2,501,732.57	787,682.15	16,606,823.80
81	01-Sep-19	184		2,501,732.57	725,822.85	14,830,914.08
87	01-Mar-20	182		2,501,732.57	641,158.70	12,970,340.21
93	01-Sep-20	184		2,501,732.57	566,885.60	11,035,493.24
99	01-Mar-21	181		2,501,732.57	474,456.67	9,008,217.34
105	01-Sep-21	184		2,501,732.57	393,715.86	6,900,200.64
111	01-Mar-22	181		2,501,732.57	296,655.15	4,695,133.22
117	01-Sep-22	184		2,501,732.57	205,206.91	2,398,607.56
123	01-Mar-23	181		2,501,732.57	103,125.01	0.00

NACS	OVERSTRAND MUNICIPALITY	Base Rate	5.94%
		Liquidity Premium	0.80%
		Liquid Asset Cost	0.30%
		Margin	1.00%
		All-in Rate	8.04%

OVERSTRAND MUNICIPALITY

7 01

All in Rate: **8.04%**

Months	Date	Days	Advance	Repayments	8.04% Interest Capitalised	Outstanding Balance
3	01-Mar-13		7,000,000.00			7,000,000.00
9	01-Sep-13	184		663,754.28	283,712.88	6,619,958.60
15	01-Mar-14	181		663,754.28	263,935.03	6,220,139.35
21	01-Sep-14	184		663,754.28	252,104.80	5,808,489.87
27	01-Mar-15	181		663,754.28	231,582.10	5,376,317.69
33	01-Sep-15	184		663,754.28	217,904.37	4,930,467.78
39	01-Mar-16	182		663,754.28	197,661.78	4,464,375.28
45	01-Sep-16	184		663,754.28	180,642.96	3,981,563.96
51	01-Mar-17	181		663,754.28	158,743.32	3,478,553.00
57	01-Sep-17	184		663,754.28	140,906.12	2,953,704.84
63	01-Mar-18	181		663,754.28	117,763.00	2,407,713.56
69	01-Sep-18	184		663,754.28	97,585.62	1,841,544.90
75	01-Mar-19	181		663,754.28	73,421.64	1,251,212.26
81	01-Sep-19	184		663,754.28	50,712.15	638,170.13
87	01-Mar-20	182		663,754.28	25,584.15	0.00

NACS	OVERSTRAND MUNICIPALITY	Base Rate	6.42%
		Liquidity Premium	1.09%
		Liquid Asset Cost	0.30%
		Margin	1.00%
		All-in Rate	8.81%

OVERSTRAND MUNICIPALITY	
7.01	All in Rate: 8.810%

Months	Date	Days	Advance	Repayments	8.81% Interest Capitalised	Outstanding Balance
*5	01-Mar-14		4,000,000.00			4,000,000.00
21	01-Sep-14	184		389,019.62	177,648.22	3,788,628.60
27	01-Mar-15	181		389,019.62	165,517.40	3,565,126.38
33	01-Sep-15	184		389,019.62	158,334.59	3,334,441.36
39	01-Mar-16	182		389,019.62	146,479.72	3,091,901.47
45	01-Sep-16	184		389,019.62	137,317.70	2,840,199.55
51	01-Mar-17	181		389,019.62	124,082.48	2,575,262.41
57	01-Sep-17	184		389,019.62	114,372.70	2,300,615.49
63	01-Mar-18	181		389,019.62	100,509.16	2,012,105.04
69	01-Sep-18	184		389,019.62	89,361.72	1,712,447.14
75	01-Mar-19	181		389,019.62	74,813.30	1,398,240.82
81	01-Sep-19	184		389,019.62	62,098.75	1,071,319.95
87	01-Mar-20	182		389,019.62	47,062.35	729,362.69
93	01-Sep-20	184		389,019.62	32,392.50	372,735.57
99	01-Mar-21	181		389,019.62	16,284.05	0.00

NACS	OVERSTRAND MUNICIPALITY	Base Rate	6.84%
		Liquidity Premium	1.25%
		Liquid Asset Cost	0.30%
		Margin	1.00%
		All-in Rate	9.39%

OVERSTRAND MUNICIPALITY	
9.01	All in Rate: 9.39%

Months	Date	Days	Advance	Repayments	9.39% Interest Capitalised	Outstanding Balance
15	01-Mar-14		36,000,000.00			36,000,000.00
21	01-Sep-14	184		3,008,065.68	1,704,092.05	34,696,026.36
27	01-Mar-15	181		3,008,065.68	1,615,589.57	33,303,550.28
33	01-Sep-15	184		3,008,065.68	1,576,453.21	31,871,937.81
39	01-Mar-16	182		3,008,065.68	1,482,267.79	30,356,159.92
45	01-Sep-16	184		3,008,065.68	1,436,935.86	28,785,030.10
51	01-Mar-17	181		3,008,065.68	1,340,349.30	27,117,313.72
57	01-Sep-17	184		3,008,065.68	1,283,622.19	25,392,870.23
63	01-Mar-18	181		3,008,065.68	1,182,396.39	23,567,200.95
69	01-Sep-18	184		3,008,065.68	1,115,574.44	21,674,709.71
75	01-Mar-19	181		3,008,065.68	1,009,263.56	19,675,907.59
81	01-Sep-19	184		3,008,065.68	931,376.61	17,599,218.52
87	01-Mar-20	182		3,008,065.68	824,019.52	15,415,172.37
93	01-Sep-20	184		3,008,065.68	729,590.91	13,136,757.60
99	01-Mar-21	181		3,008,065.68	611,703.28	10,740,435.21
105	01-Sep-21	184		3,008,065.68	508,408.06	8,240,777.59
111	01-Mar-22	181		3,008,065.68	383,724.47	5,616,436.39
117	01-Sep-22	184		3,008,065.68	265,859.02	2,874,229.73
123	01-Mar-23	181		3,008,065.68	133,835.95	0.00

NACS OVERSTRAND MUNICIPALITY

Base Rate 7.25%
 Liquidity Premium 1.32%
 Liquid Asset Cost 0.30%
 Margin 1.00%
 All-in Rate 9.87%

OVERSTRAND MUNICIPALITY

14 01

All in Rate: 9.870%

Months	Date	Days	Advance	Repayments	9.87% Interest Capitalised	Outstanding Balance
15	01-Mar-14		36,000,000.00			36,000,000.00
21	01-Sep-14	184		2,400,751.04	1,791,202.19	35,390,451.15
27	01-Mar-15	181		2,400,751.04	1,732,183.82	34,721,883.93
33	01-Sep-15	184		2,400,751.04	1,727,607.74	34,048,720.83
39	01-Mar-16	182		2,400,751.04	1,675,700.79	33,323,670.38
45	01-Sep-16	184		2,400,751.04	1,658,039.78	32,580,959.11
51	01-Mar-17	181		2,400,751.04	1,584,854.96	31,774,863.03
57	01-Sep-17	184		2,400,751.04	1,580,877.90	30,855,089.89
63	01-Mar-18	181		2,400,751.04	1,515,077.79	30,069,416.64
69	01-Sep-18	184		2,400,751.04	1,496,122.36	29,164,787.96
75	01-Mar-19	181		2,400,751.04	1,427,452.57	28,191,489.40
81	01-Sep-19	184		2,400,751.04	1,402,884.94	27,193,423.39
87	01-Mar-20	182		2,400,751.04	1,338,318.74	26,130,991.10
93	01-Sep-20	184		2,400,751.04	1,300,163.57	25,030,403.63
99	01-Mar-21	181		2,400,751.04	1,225,097.68	23,854,750.26
105	01-Sep-21	184		2,400,751.04	1,186,907.80	22,640,907.03
111	01-Mar-22	181		2,400,751.04	1,108,145.24	21,348,301.23
117	01-Sep-22	184		2,400,751.04	1,082,197.89	20,009,748.08
123	01-Mar-23	181		2,400,751.04	979,364.78	18,588,361.82
129	01-Sep-23	184		2,400,751.04	924,875.40	17,112,486.18
135	01-Mar-24	182		2,400,751.04	842,187.49	15,553,922.63
141	01-Sep-24	184		2,400,751.04	773,895.01	13,927,066.60
147	01-Mar-25	181		2,400,751.04	681,651.69	12,207,967.26
153	01-Sep-25	184		2,400,751.04	607,414.94	10,414,631.15
159	01-Mar-26	181		2,400,751.04	509,737.70	8,523,617.82
165	01-Sep-26	184		2,400,751.04	424,097.86	6,546,964.63
171	01-Mar-27	181		2,400,751.04	320,437.15	4,466,650.74
177	01-Sep-27	184		2,400,751.04	222,240.96	2,288,140.67
183	01-Mar-28	182		2,400,751.04	112,610.37	0.00

NACS	OVERSTRAND MUNICIPALITY	Base Rate	7.64%
		Liquidity Premium	1.47%
		Liquid Asset Cost	0.30%
		Margin	1.00%
		All-in Rate	10.41%

OVERSTRAND MUNICIPALITY

14 01

All in Rate: **10.410%**

Months	Date	Days	Advance	Repayments	10.41% Interest Capitalised	Outstanding Balance
27	01-Mar-15		40,000,000.00			40,000,000.00
33	01-Sep-15	184		2,746,887.19	2,099,112.33	36,352,225.13
39	01-Mar-16	182		2,746,887.19	2,042,671.56	38,648,006.52
45	01-Sep-16	184		2,746,887.19	2,026,162.83	37,929,285.16
51	01-Mar-17	181		2,746,887.19	1,957,992.83	37,140,390.80
57	01-Sep-17	184		2,746,887.19	1,940,046.31	36,342,549.91
63	01-Mar-18	181		2,746,887.19	1,876,082.08	35,471,744.80
69	01-Sep-18	184		2,746,887.19	1,861,479.42	34,586,337.03
75	01-Mar-19	181		2,746,887.19	1,785,422.52	33,624,872.36
81	01-Sep-19	184		2,746,887.19	1,764,559.60	32,642,544.76
87	01-Mar-20	182		2,746,887.19	1,694,389.54	31,590,047.11
93	01-Sep-20	184		2,746,887.19	1,657,776.43	30,500,936.35
99	01-Mar-21	181		2,746,887.19	1,574,525.19	29,328,574.34
105	01-Sep-21	184		2,746,887.19	1,539,099.30	28,120,786.45
111	01-Mar-22	181		2,746,887.19	1,451,656.63	26,825,555.88
117	01-Sep-22	184		2,746,887.19	1,407,748.38	25,486,415.07
123	01-Mar-23	181		2,746,887.19	1,315,664.61	24,055,192.48
129	01-Sep-23	184		2,746,887.19	1,262,363.78	22,570,669.06
135	01-Mar-24	182		2,746,887.19	1,171,584.69	20,995,366.55
141	01-Sep-24	184		2,746,887.19	1,101,790.82	19,350,270.18
147	01-Mar-25	181		2,746,887.19	998,903.36	17,602,286.34
153	01-Sep-25	184		2,746,887.19	923,729.41	15,779,128.56
159	01-Mar-26	181		2,746,887.19	814,553.20	13,846,794.56
165	01-Sep-26	184		2,746,887.19	726,649.43	11,826,556.80
171	01-Mar-27	181		2,746,887.19	610,512.78	9,690,182.39
177	01-Sep-27	184		2,746,887.19	508,519.53	7,451,814.73
183	01-Mar-28	182		2,746,887.19	386,804.31	5,091,731.64
189	01-Sep-28	184		2,746,887.19	267,202.93	2,612,047.57
195	01-Mar-29	181		2,746,887.19	134,836.62	0.00

NACS

OVERSTRAND MUNICIPALITY

Base Rate	7.34%
Liquidity Premium	1.45%
Liquid Asset Cost	0.30%
Margin	1.00%
All-in Rate	10.09%

OVERSTRAND MUNICIPALITY

8 01

All in Rate: **10.090%**

Months	Date	Days	Advance	Repayments	10.09% Interest Capitalised	Outstanding Balance
27	01-Mar-15		40,000,000.00			40,000,000.00
33	01-Sep-15	184		3,704,597.77	2,034,566.30	38,329,988.53
39	01-Mar-16	182		3,704,597.77	1,928,448.98	36,553,840.74
45	01-Sep-16	184		3,704,597.77	1,859,298.59	34,708,541.56
51	01-Mar-17	181		3,704,597.77	1,736,653.76	32,740,597.55
57	01-Sep-17	184		3,704,597.77	1,665,339.28	30,701,339.06
63	01-Mar-18	181		3,704,597.77	1,536,152.01	28,532,893.31
69	01-Sep-18	184		3,704,597.77	1,451,315.85	26,279,611.38
75	01-Mar-19	181		3,704,597.77	1,314,909.36	23,889,922.97
81	01-Sep-19	184		3,704,597.77	1,215,152.75	21,400,477.95
87	01-Mar-20	182		3,704,597.77	1,078,896.16	18,772,576.33
93	01-Sep-20	184		3,704,597.77	954,860.67	16,022,839.23
99	01-Mar-21	181		3,704,597.77	801,708.25	13,119,949.71
105	01-Sep-21	184		3,704,597.77	667,341.75	10,082,693.68
111	01-Mar-22	181		3,704,597.77	504,491.03	6,862,586.94
117	01-Sep-22	184		3,704,597.77	350,080.43	3,528,069.60
123	01-Mar-23	181		3,704,597.77	176,528.17	0.00