

INCA
Infrastructure Finance Corporation Ltd

Building 3
Pinewood Office Park
33 Riley Road, Woodmead Ext 3
Sandton

P.O. Box 1847
Gallo Manor 2052

Tel: (011) 202-2200
Fax: (011) 202-2231/2

Ref: Bergriver 28-06-2005

28 June 2005

Att. Kobus van Niekerk
Fax. 022 913 1380

Mr K van Niekerk
The Chief Financial Officer
Bergriver Municipality
P.O.Box 60
Piketberg
7320

Dear Sir

EXTERNAL LOAN R1 945 000

LOAN AGREEMENT FOR INFRASTRUCTURE LOAN TO BERGRIVER LOCAL MUNICIPALITY TO THE AMOUNT OF R1 945 000.00

We would hereby like to thank Bergriver Local Municipality for awarding this transaction to INCA and give our assurances that we will provide you with all the necessary support.

Payaway has been affected on 27 June 2005 in the amount of R1,945,000.00.

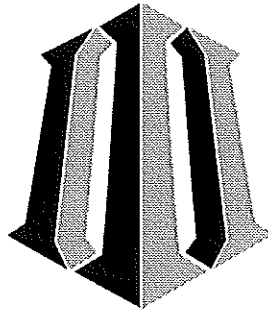
Find included a set of Loan Agreements, both of which must be signed and one returned and one kept for your records.

Kind Regards

F Manuel
Portfolio Manager

LOAN AGREEMENT

Made and entered into by and between:



I N C A

INFRASTRUCTURE FINANCE CORPORATION LIMITED.

(Reg. No 1996/01482/06)

(hereinafter referred to as "the Lender")

and

BERGRIVER LOCAL MUNICIPALITY

(hereinafter referred to as "the Borrower")

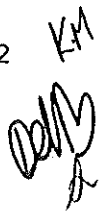
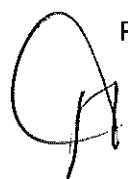
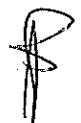
*A B
C
D
E
F
G
H
I
J
K
L
M
N
O
P
Q
R
S
T
U
V
W
X
Y
Z*

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

In this Agreement, unless the context otherwise indicates –

- 1.1 the singular shall include the plural and *vice versa*;
- 1.2 words indicating one gender shall import and include the other gender;
- 1.3 the headings to this Agreement are used for the sake of convenience and shall not govern the interpretation hereof;
- 1.4 "Business Day" – means any day which is not a Saturday, Sunday or official public holiday recognised as such under the Public Holidays Act, No 36 of 1994;
- 1.5 "Loan" – means the loan specified in clause 2;
- 1.6 "Prime Rate" – means the interest rate (per cent, per annum, compounded monthly) from time-to-time published by FirstRand Bank Limited (herein referred to as FirstRand) as being its prime overdraft rate, as certified by any manager of FirstRand whose appointment and designation need not be proved;
- 1.7 "Draw down Date(s)" – means the date(s) on which capital amounts are drawn down by the Borrower as stipulated in Annexure A.
- 1.8 "Maturity Date" – means the date of the final payment in terms of this agreement.
- 1.9 "Nominated bank account" – means the bank account nominated by the Lender as the account to which the Borrower may make payments for the credit of the Lender. Unless otherwise instructed in writing by the Lender, the nominated bank account is 5061 002 7704 held in the name of the Lender at First National Bank, Corporate Branch (branch code 25 50 05), Johannesburg.



2. THE LOAN

- 2.1 Upon and subject to the terms and conditions set out hereinafter, the Lender will provide or procure for the Borrower who hereby borrows from the Lender the amount(s), and on the drawdown date(s), stipulated in Annexure A.
- 2.2 Subject to the provisions of clauses 5 and 6.1, the Borrower shall be entitled to draw down the Loan after execution of this Agreement in the amounts and on the drawdown date(s) stipulated in Annexure A.

3. INTEREST

- 3.1 The Loan shall bear interest at a rate of 9.44 per cent per annum (compounded semi-annually - NACS).
- 3.2 Interest shall be calculated on the balance of the amount of the Loan, plus any interest thereon outstanding or already capitalized from time-to-time.
- 3.3 Interest on the Loan shall be paid to the Lender (as stipulated in Annexure A) monthly in arrears on the last day of the month, the first of such payments to be made on 31 December 2005, and thereafter on the last day of each and every successive month, provided that if any such day of the month is not a Business Day, then such payment shall be made on the preceding Business Day.
- 3.4 If at any time or times during the currency of this Agreement –
- 3.4.1 any new law, ruling or regulation is promulgated, given or adopted;
 - 3.4.2 there are any changes to any present or future law, ruling or regulation;
 - 3.4.3 there are any changes in the interpretation or administration of any law, ruling or regulation by any relevant monetary or fiscal authority;

\$

Page 3

K/M

RMB

3.4.4 there is any compliance by the Lender with any directive or request, whether or not having the force of law, from any monetary or fiscal authorities, which would or does –

- (a) subject the Lender to any taxes, duties or other charges in respect of this Agreement or change the basis of taxation of the Lender in respect of payments of principal or interest/fees payable to the Lender (except for changes in the rate of taxation on the overall net income of the Lender); or
- (b) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets or deposits with or for the account of, or credit extended by the Lender; or
- (c) impose on the Lender any other obligation or condition affecting the Loan or its commitment in terms of this Agreement;

and the result of any of the above is to increase the cost to the Lender of making this advance or maintaining this Agreement or to reduce any amount or amounts received or receivable or loanable by the Lender hereunder by a sum which the Lender deems material, then the Borrower shall pay to the Lender on demand and while such circumstances continue, such fee as the Lender may impose or such additional amount or amounts which will compensate the Lender for such additional cost or reduced receipts.

3.5 The Lender shall give the Borrower 30 (thirty) days notice of all amounts payable in terms of clause 3.4, and a certificate signed by any Director of the Lender (whose appointment it shall not be necessary to prove) as to such additional amount(s) shall be *prima facie* proof for all purposes in the absence of manifest error.

4. REPAYMENT

4.1 The capital amount of the loan shall be repaid to the Lender as stipulated in Annexure A.

4.2 All payments to be made pursuant to this Agreement must be made by means of transfer to the Lender's nominated bank account, for credit on the date on which such payment is due, with proof of such payment provided to the Lender.

Page 4
K.M.
[Handwritten signatures]

5. CONDITIONS PRECEDENT

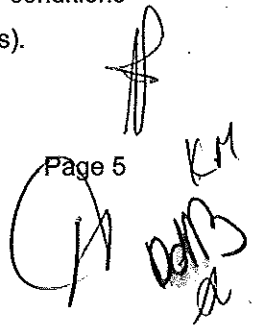
Notwithstanding anything to the contrary in this Agreement, the Borrower shall not be entitled to draw down the Loan unless and until the Borrower has fulfilled the following conditions precedent:

- 5.1 The Borrower shall provide the Lender with a copy of the resolution authorising this Loan in accordance with the requirements of the Municipal Finance Management Act, No 56 of 2003, and / or the Public Finance Management Act, No 1 of 1999, if applicable, as well as authorising the accounting officer or official(s) to sign the documents, also in accordance with the requirements of the Municipal Finance Management Act, No 56 of 2003, and / or the Public Finance Management Act, No 1 of 1999, if applicable, on behalf of the Borrower.
- 5.2 The Borrower and the Lender shall each provide the other with a signed copy of this Agreement and its Annexure(s).
- 5.3 The Borrower will provide the Lender with security as agreed upon between the Borrower and the Lender, and all relevant documentation in respect of such security, if any, will be provided by the Borrower to the Lender. Such documentation will be authorized and signed on behalf of the Borrower in accordance with the requirements of the Municipal Finance Management Act, No 56 of 2003 and / or the Public Finance Management Act, No 1 of 1999, if applicable.

Provided that in the event of the above conditions precedent not having been fulfilled by the 30th day of June 2005 or any other date, which may be agreed upon between the parties in writing, then the Lender may terminate this Agreement and any amount paid by the Lender to the Borrower will immediately become due and payable.

6. CONDITIONS

- 6.1 Unless the Lender notifies the Borrower that the Borrower has not fulfilled the conditions precedent, the Borrower is obliged to draw down the Loan on the draw down date(s).

Handwritten signatures and initials are present in the bottom right corner of the page. There is a large, stylized signature that appears to be 'P' or 'R'. Below it, there are several other initials and signatures, including 'KM', 'DdB', and 'a'.




- 6.2 Subject to the Borrower having fulfilled the conditions precedent, the Lender is obliged to disburse the amounts to the Borrower on the draw down dates.
- 6.3 The Borrower will during the currency of this Agreement not incur additional long-term debt or borrowings without the prior written consent of the Lender, which consent will not be unreasonably withheld. The basis for such consent being withheld or granted will be the adherence by the Borrower to the covenants stipulated in section 7 hereafter.

7. COVENANTS

- 7.1 The Debt Service to Levy Income Ratio of the Borrower, (where Debt Service is defined as the sum of External Interest Paid per the cash flow statement of the Borrower plus External Debt Repayment (net of transfers to and from redemption funds) in any one year per the cash flow statement of the Borrower and where Levy Income is defined as the Total Levy Income per the Income Statement of the Borrower) shall not exceed 15% (fifteen per centum).

8. EVENTS OF DEFAULT

- 8.1 If any of the following events, each of which shall be severable and distinct from the others of them, shall occur, namely –
- 8.1.1 the Borrower commits a breach of any of the terms and conditions of this Agreement or any of the terms and conditions of any securities which may have been given in respect of this Agreement and such breach is not remedied within a period of 30 (thirty) days after receipt of written notice of such breach; or
- 8.1.2 the Borrower enters into any compromise, composition or arrangement with any of its creditors or attempts to do so; or
- 8.1.3 the Borrower defaults in the due payment or due performance on any amount payable or obligation to be performed under any agreement which amount or which obligation the Lender considers to be material; or

- 8.1.4 any material indebtedness or obligation for monies borrowed constituting indebtedness of the Borrower shall become due and payable prior to its specified maturity by reason of default, or shall not be paid when due; or
- 8.1.5 the Borrower shall default in the due payment of any amount falling due for payment under any suretyship or other guarantee to which it is a party; or
- 8.1.6 the Borrower suffers any default judgement against it to remain unsatisfied for 30 (thirty) days, or is refused a rescission of any default judgement; or
- 8.1.7 if such judgment is appealable, the Borrower fails to appeal against such judgment within the prescribed time limits or fails to diligently prosecute such appeal thereafter or ultimately fails in such appeal; or
- 8.1.8 if such judgment is reviewable, the Borrower fails to initiate proceedings for the review thereof within the prescribed time limits or fails to diligently prosecute such proceedings thereafter or ultimately fails in such proceedings; or
- 8.1.9 the Borrower stops payment of any liquid document made payable to the Lender; or
- 8.1.10 the Borrower permits any of its assets to be attached under a warrant of execution which is not set aside within a period of 30 (thirty) days after service thereof upon the Borrower; or
- 8.1.11 the Borrower is dis-established as a municipality, or incorporates into its jurisdiction other municipalities, or its powers are materially affected as a result of Provincial or National legislation that is aimed at changing the present status of local government and by implication directly or indirectly the powers of the Borrower; or
- 8.1.12 the Borrower fails to pay any indebtedness on the due date for payment and fails to remedy same within the remedy period applicable thereto (if any) or should any party be entitled to claim repayment of any indebtedness of the Borrower prior to the scheduled date for the repayment thereof; or

- 8.1.13 the Borrower is deemed to be in breach or default of, or commit or permit a material breach of any of the terms, warranties, undertakings, representations, commitments or conditions of this agreement (other than a term relating to payment of an amount referred to above) and fail to remedy such breach within fourteen days after receipt of notice from the Lender of such breach, or commit any breach mentioned in this after having previously committed any such breach on more than one occasion and the lender has given notice in terms of this in respect of each such occasion; or
- 8.1.14 the Borrower has any application or other proceedings brought against or in respect of it in terms of which it is sought to be provisionally or finally wound-up, liquidated, dissolved, dis-established or placed under judicial management or have any equivalent application or proceedings brought against it in terms of any equivalent applicable legislation; or
- 8.1.15 the Borrower alienates or encumbers any of its assets other than in the ordinary course of its business; or
- 8.1.16 the Borrower makes any materially incorrect or untrue statement or representation to the Lender in connection with this agreement or its financial affairs or in any relevant particulars thereof; or
- 8.1.17 the Borrower does anything which may reasonably prejudice the Lender's rights in terms of this agreement; or
- 8.1.18 the Borrower incurs any indebtedness to any third party other than in the ordinary course of business; or
- 8.1.19 save as contemplated in this agreement, the Borrower issues, or becomes bound by, any guarantee, suretyship, indemnity or similar intercession other than in the ordinary course of its business; or
- 8.1.20 the Lender, in its reasonable discretion, determines that a material adverse change in the conditions surrounding the Borrower has occurred; or
- 8.1.21 any amendments be made to or proposed to be made to any applicable laws which may or does affect the authority, ability, business and/or operations of the Borrower

which could adversely affect the ability of the Borrower to comply with its obligations under this agreement; or

8.1.22 the Borrower requests the intervention of the Municipal Financial Recovery Service, as per Chapter 13 of the Municipal Finance Management Act, No 56 of 2003; or

8.1.23 the covenants contained in clause 7 are breached;

Then, without prejudice to any other rights which might thereupon be available to the Lender, the full amount owing in terms of this Agreement together with all interest then accrued but unpaid and other charges and unwinding costs, together with any amounts due or claimable by the Lender from the Borrower in terms of any other loan or agreement, whether initially entered into directly between the Borrower and the Lender, or whether acquired by the Lender from any third party in terms of any financial transaction, shall forthwith become immediately due and payable by the Borrower, following the Lender's written notification to the Borrower that an event of default has occurred and claiming the amounts due to the Lender in terms of this Agreement or in terms of any other loan or agreement as contemplated in this clause.

8.2 If any of the events specified in clause 8.1 become applicable in respect of any person, other than the Borrower, who provides the Lender or whose security have been ceded to the Lender, if any, with any form of security in respect of this Agreement (and for such purpose, a reference to "Borrower" in clause 8.1 shall be read and construed as a reference to such person), then, upon the occurrence of such event, an event of default shall be deemed to have taken place for the purposes of this Agreement, thereby entitling the Lender to avail itself of the remedies specified in clause 8.1.

9. REPRESENTATIONS AND WARRANTIES

9.1 The Borrower represents and warrants that –

9.1.1 its acceptance of the terms of this Agreement has been duly authorised and does not contravene any law or any contractual obligation binding upon it;

- 9.1.2 there is no material litigation or similar proceedings, to the knowledge of the Borrower, presently pending or threatened, which would have a material adverse effect on the business or assets of the Borrower;
- 9.1.3 the Borrower is not in default in respect of any of its obligations in respect of money advanced and no event specified in clauses 7 and 8 has occurred and is continuing;
- 9.1.4 all information supplied or to be supplied to the Lender by the Borrower concerning the Borrower's business as contained in the Borrower's balance sheets, trading and profit and loss accounts or income statement, cash flow statements and other financial statements or accounts, is true and correct in all material respects and will in future be true and correct in all material respects and in compliance with Generally Accepted Municipal Accounting Policies, to the extent applicable;
- 9.1.5 that this Agreement will not result in the Borrower exceeding its borrowing powers or budgeted loan requirements as approved by the Council of the Borrower for the financial year to which it applies;
- 9.1.6 that the Borrower will at all times comply with all the requirements of section 21A of the Municipal Systems Act, No 32 of 2000, which requirements are set out in section 46 of the Municipal Finance Management Act, No 56 of 2003;
- 9.1.7 that the Borrower will comply with the requirements relevant to this Agreement, of the Municipal Finance Management Act, No 56 of 2003;
- 9.1.8 that with regard to the projects being funded by the proceeds of the loan and generally with regard to its operations, that there will be compliance with all environmental legislation (which includes but is not limited to the provisions of the Environmental Conservation Act, No. 73 of 1989, any legislation passed pursuant to or envisaged in Section 24 of the Constitution of the Republic of South Africa, any provincial ordinances and the common law), and hereby indemnifies all of the Lender's servants and directors, in respect of any and all claims, penalties, fines or forfeitures, of whatever nature, arising from a breach of the aforesaid warranty and undertaking;
- 9.1.9 that or as long as any amount in respect of the Borrower's commitment to the Lender remains outstanding, the Borrower shall not create or permit to subsist any mortgage,

pledge, lien or other encumbrance of whatsoever nature on any of its assets or revenues, the nature of which is that it would deteriorate the solvency and or liquidity of the Borrower to the detriment of the Lender, without the prior written agreement of the Lender, the latter which shall not be unreasonably withheld;

9.1.10 that for the duration of the Agreement on at least an annual basis provide the Lender free access to all information in order to enable the Lender to do a credit review and the Borrower shall fully co-operate with the Lender in this process;

9.1.11 that despite any financial or other emergencies that may arise in the operations of the Borrower, that interest due to the Lender in terms of this Agreement will continue to accrue;

9.1.12 that the Borrower will acknowledge and consent to any cession or sale of the Lender's rights in terms of this agreement to a third party, as well as to any splitting of claims occasioned thereby.

10. EARLY REDEMPTION

10.1 The Borrower may at any time by written notice to the Lender request the Lender to agree to early redemption of the Loan on a date ("the Prepayment Date") specified in such notice.

10.2 In the event that the Lender agrees to the Prepayment Date the Borrower and the Lender shall first negotiate and agree to the compensation, which the Lender shall be entitled to for such early repayment. Such compensation shall fully compensate the Lender for the costs, expenses, liabilities or losses incurred or suffered in connection with, or following the modification, breaking, or unwinding, or funding from other sources, or any arrangement which the Lender may have made for investing any repayments of the Loan and for hedging the Loan during the period from draw down date to maturity date.

11. PENALTY INTEREST

Should the Borrower fail to pay on due date any amount falling due or payable to the Lender under or arising from this Agreement then, without prejudice to such other rights that may accrue to the Lender consequent upon such failure, such overdue amounts shall bear additional finance charges

at whatever rate is the greater from time-to-time of 2% (two percent) above the Prime Rate or of 17% (seventeen percent) per annum compounded monthly from the due date to the date of payment to the Lender.

12. CERTIFICATE OF INDEBTEDNESS

A certificate signed by any director of the Lender (whose appointment shall not be necessary to prove) as to any indebtedness of the Borrower hereunder, or as to any other fact, shall be *prima facie* evidence of the Borrower's indebtedness to the Lender or of such other fact for the purpose of any application or action, judgement or order or for any other purpose whatsoever.

13. DOMICILIA

13.1 The parties respectively choose their *domicilia citandi et executandi* for all notices and processes to be given or served in pursuance hereof at the following addresses:

THE LENDER: Building 3 Pinewood Office Park
33 Riley Road
Woodmead Ext.3
Sandton

Telefax: 011 202 2232
Attention: Mr AJ van Zyl

THE BORROWER: Church Street
Piketberg
7320

Telefax: 022 913 1380
Attention: Mr A Bredenhann

13.2 Any notice or communication required or permitted to be given in terms of this Agreement will be valid and effective only if given in writing and delivered by hand or by post or telefax.

13.3 Either party may by written notice to the other party change its chosen *domicilium* to another physical address or change its fax number, provided that the change will become effective on

The bottom right of the page contains several handwritten marks. There is a large, stylized signature that appears to be 'f'. Below it, there are initials 'GM' and a signature that looks like 'DAP'. The text 'Page 12' is printed above these marks.

the 7th day after the receipt of the notice by the addressee and provided such other physical address is a South African address.

13.4 Any notice to a party contained in a correctly addressed envelope and –

13.4.1 sent by prepaid registered post to its chosen address; or

13.4.2 delivered by hand to a responsible person during ordinary business hours at its chosen *domicilia*;

will be deemed to have been received, in the case of clause 13.4.1, on the seventh business day after posting (unless the contrary is proved) and, in the case of clause 13.4.2, on the day of delivery.


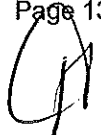

Any notice by telefax to a party at its telefax number will be deemed, unless the contrary is proved, to have been received within 2 hours of transmission, provided that, if the deemed time of receipt is not during normal business hours then it is deemed to have been received one hour after the commencement of normal business hours on the next Business Day.

14. ENTIRE AGREEMENT

This Agreement together with Annexure A hereto constitute the entire agreement between the parties and any amendment, addition or alteration to the provisions hereof shall only be deemed to be of force and effect if such amendment, addition or alteration is reduced to writing and signed by the parties.

15. COSTS AND EXPENSES

15.1 All stamp duties payable in respect of this Agreement or in respect of any guarantees or securities given in respect hereof and all costs and expenses incurred by the Lender in connection with the preparation of this Agreement and any securities relating thereto shall be for the account of the Borrower and shall be payable on demand.

Page 13


K.H


15.2 All legal costs as between attorney and his own client, charges and disbursements and fees of a like nature incurred by the Lender in successfully enforcing or defending any of the provisions of this Agreement, or any claim there under, shall be for the account of the Borrower and be payable on demand.

16. JURISDICTION

16.1 The Borrower hereby consents and submits to the jurisdiction of the Magistrate's Court having jurisdiction in the area where the Borrower has its offices, in respect of all proceedings connected with this Agreement, notwithstanding that the amount claimed or the value of the matter in dispute exceeds such jurisdiction; provided that the Lender shall not be obliged to institute action in the Magistrate's Court.

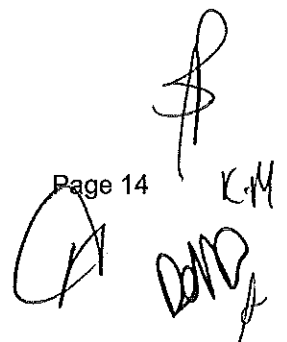
16.2 Notwithstanding the provisions of clause 16.1 the Lender shall be entitled to institute any proceedings against the Borrower in connection with this Agreement in the High Court of South Africa and the Borrower hereby consents and submits to the jurisdiction of that court and agrees that any costs awarded against the Borrower be awarded or paid in accordance with clause 15.2 hereof on the High Court tariff.

17. INDULGENCE

No relaxation or indulgence granted by the Lender to the Borrower from time-to-time shall be deemed to be a waiver of the Lender's rights in terms hereof, nor shall any such relaxation or indulgence be deemed to be a novation or waiver of the terms and conditions of this Agreement.

18. APPLICABLE LAW

This Agreement shall in all respects be governed by and construed in accordance with the law of the Republic of South Africa, and all disputes, actions and other matters in connection therewith be determined in accordance with such law.

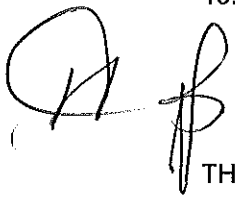
Handwritten signatures and initials in the bottom right corner of the page. There are three distinct marks: a large stylized signature, the initials 'K.M.', and another signature that appears to be 'D.M.P.' with a checkmark.

19. EXECUTION

This Agreement is executed for and on behalf of –


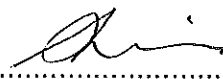
19.1 The Lender by Dirkje du-Pont-Bouma in her capacity as Acting Chief Executive Officer and Njokone Reginald Boqo in his capacity as Executive Director: Finance.

19.2 The Borrower by A Bredenhann, in his capacity as the Municipal Manager of the Borrower, he being duly authorised hereto under and by virtue of a resolution passed by the Council of the Borrower on the ...³¹...^{MAY} day of June 2005.

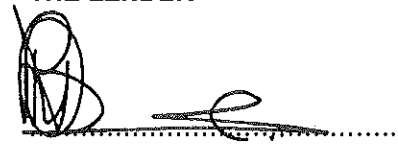


THUS DONE AND SIGNED AT Sandton
on this the day of June 2005
In the presence of the undersigned witness:

AS WITNESS:



.....

.....

for and on behalf of:
THE LENDER

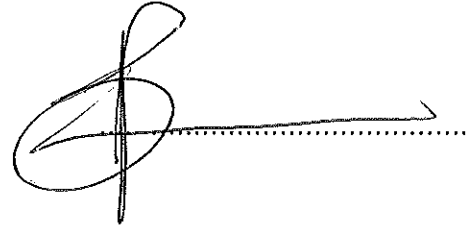

.....

THUS DONE AND SIGNED AT PIKETBERG
on this the...³⁰...day of June 2005
In the presence of the undersigned witness:

AS WITNESS:


.....
.....

for and on behalf of:
THE BORROWER




.....

ANNEXURE A to the LOAN AGREEMENT dated.....entered into by and between
INFRASTRUCTURE FINANCE CORPORATION LIMITED and
BERGRIVER LOCAL MUNICIPALITY

BERGRIVER MUNICIPALITY
10 YEAR, AMORTISED REPAYMENT, FIXED INTEREST RATE

Funding at 9.26% (NACM)
or 9.44% (NACH - coupon rate)
Drawdown amount 1,945,000
Drawdown date 27/06/2005

Date	Number of days	Interest	Capital	Repayment	Capital balance	
27-Jun-05					1,945,000.00	Drawdown
31-Dec-05	187	94,067.66	58,496.32	152,563.98	1,886,503.68	1
30-Jun-06	181	88,311.11	64,252.87	152,563.98	1,822,250.81	2
31-Dec-06	184	86,717.17	65,846.81	152,563.98	1,756,404.00	3
30-Jun-07	181	82,220.88	70,343.10	152,563.98	1,686,060.90	4
31-Dec-07	184	80,236.17	72,327.81	152,563.98	1,613,733.09	5
30-Jun-08	182	75,959.52	76,604.46	152,563.98	1,537,128.63	6
31-Dec-08	184	73,148.79	79,415.19	152,563.98	1,457,713.44	7
30-Jun-09	181	68,238.56	84,325.42	152,563.98	1,373,388.02	8
31-Dec-09	184	65,356.71	87,207.27	152,563.98	1,286,180.75	9
30-Jun-10	181	60,208.76	92,355.22	152,563.98	1,193,825.53	10
31-Dec-10	184	56,811.70	95,752.28	152,563.98	1,098,073.25	11
30-Jun-11	181	51,403.07	101,160.92	152,563.98	996,912.33	12
31-Dec-11	184	47,441.01	105,122.97	152,563.98	891,789.36	13
30-Jun-12	182	41,977.14	110,586.85	152,563.98	781,202.52	14
31-Dec-12	184	37,175.82	115,388.16	152,563.98	665,814.36	15
30-Jun-13	181	31,168.14	121,395.84	152,563.98	544,418.51	16
31-Dec-13	184	25,907.76	126,656.22	152,563.98	417,762.29	17
30-Jun-14	181	19,556.31	133,007.67	152,563.98	284,754.62	18
31-Dec-14	184	13,550.89	139,013.10	152,563.98	145,741.52	19
30-Jun-15	181	6,822.46	145,741.52	152,563.98	0.00	20

Page 16
