

# TERM LOAN AGREEMENT

by and between

**THE STANDARD BANK OF SOUTH AFRICA LIMITED,  
ACTING THROUGH ITS PERSONAL AND BUSINESS  
BANKING DIVISION**

and

**BITOU MUNICIPALITY**

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**1 PARTIES**

1.1 The parties to this agreement are:

1.1.1 The Standard Bank of South Africa Limited, acting through its Personal and Business Banking Division; and

1.1.2 Bitou Municipality.

**2 DEFINITIONS**

2.1 In this agreement, unless clearly inconsistent with or otherwise indicated by the context:

2.1.1 **"Agreement"** means this agreement, together with all appendices hereto and letters and notices given in terms hereof from time to time, all read together;

2.1.2 **"the Bank"** means The Standard Bank of South Africa Limited (Registration Number 1962/000738/06), acting through its Personal and Business Banking Division, a public company duly incorporated with limited liability according to the company laws of the Republic of South Africa;

2.1.3 **"the Borrower"** means Bitou Municipality, a municipality incorporated according to the municipal laws of the Republic of South Africa;

2.1.4 **"Business Day"** means a day other than a Saturday, Sunday or proclaimed public holiday in the Republic of South Africa;

2.1.5 **"Calendar Month"** means a full calendar month in any year that is, January, February, March, April, May, June, July, August, September, October, November and December;

2.1.6 **"Early Reduction"** means any payment made by the Borrower in advance and in addition to the instalments set out in 8.1 of this Agreement, as part payment of the Loan Facility;



|                        |   |
|------------------------|---|
| <b>Name of Account</b> | Bitou Municipality                        |
| <b>Bank:</b>           | The Standard Bank of South Africa Limited |
| <b>Branch:</b>         | Plettenberg Bay                           |
| <b>Branch Code:</b>    | 0714                                      |
| <b>Account Number:</b> | 082599343                                 |

- 2.1.16 **"Personal Information"** means information relating to an identifiable, natural or juristic person, including but not limited to, information relating to race, gender, sex, marital status, nationality, ethnic or social origin, colour, sexual orientation, age, physical or mental health, religion, belief, disability, language, birth, education, identifying number, telephone number, e-mail address, postal address, physical address, biometric information and financial, criminal or employment history as well as correspondence sent by the person that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original correspondence;
- 2.1.17 **"Prime Rate"** means the publicly quoted variable base rate of interest per annum ruling from time to time (as certified by any manager or divisional director of the Bank, whose appointment it shall not be necessary to prove) at which the Bank lends on overdraft;
- 2.1.18 **"Process"** means any operation or activity, whether automated or not, concerning Personal Information, including collection, receipt, recording, organisation, collation, storage, updating or modification, retrieval, alteration, consultation, use, dissemination by means of transmission, distribution or making available in any other form, merging, linking, as well as blocking, degradation, erasure or destruction of information and **"Processing"** shall have a similar meaning; and
- 2.1.19 **"Signature Date"** means the date of signature of this Agreement by the Party signing last in time.

**4 RANKING OF LOAN FACILITY**

The Loan Facility comprises senior debt and ranks first in terms of servicing, repayment and collateral rights.

**5 LOAN AMOUNT**

5.1 The aggregate amount to be advanced to the Borrower under the Loan Facility is R15,000,000 (fifteen million rand) (“the Loan Amount”).

5.2 The amount of the Borrower's indebtedness to the Bank under the Loan Facility shall not at any one time exceed the Loan Amount. To the extent that a draw down under the Loan Facility would cause the Loan Amount to be exceeded, the Borrower shall not be entitled make such a draw down.

**6 AVAILMENT AND PURPOSE**

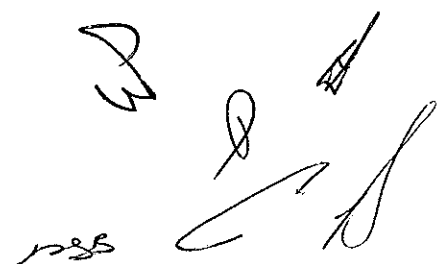
6.1 The Loan Facility may be utilised upon fulfilment and/or waiver of the conditions precedent referred to in 11 below, provided that no draw downs may be made by the Borrower under the Loan Facility 3 (three) months after the date set out in 11 below. The Borrower shall be obliged to give the Bank prior written notice of a requested draw down by not later than 11:00 am at least 3 (three) Business Days before the proposed date of draw down in the form of Annexure “A” hereto.

6.2 The Loan Facility shall be utilised to fund the following capital projects (previously funded from the Borrower's own resources) of the Borrower as contemplated in Section 46(1)(b) of the MFMA, namely, water reticulation, electricity expansion and sewerage and building infrastructure as approved by the Municipal Council for the Borrower's 2011/2012 financial year.

6.3 The Bank shall not, however, be under any obligation to verify or monitor that the Borrower will utilise the Loan Facility for the aforesaid purpose.

**7 INTEREST**

7.1 The Loan Facility shall bear interest at a fixed rate of 10.71% (ten point seven one) percent per annum.



8.3.2 in permanent reduction of the Loan Facility; and

8.4 by means of:

8.4.1 cheque payments by the Borrower to the Bank; or

8.4.2 electronic funds transfer into the Payment Account.

8.5 The Bank reserves the right, in its sole discretion, to accept payment made other than by cheque or electronic funds transfer.

## 9 EARLY REPAYMENT

9.1 Early permanent repayment of the Loan Facility in full may be made by the Borrower on not less than 90 (ninety) Business Days written notice (or such shorter notice period as the Bank may agree to in writing) of the Borrower's intention to make such early permanent repayment, subject to the provisions of clause 9.3 below.

9.2 In the event of an early permanent repayment as contemplated in 9.1 above, the Borrower shall be liable for all breakage costs the Bank may incur and/or sustain as a result thereof, being all costs, losses and/or reduced receipts which the Bank may sustain and/or incur in relation to the termination or modification of any arrangements the Bank may have made on account of or in respect of funds borrowed, contracted for or utilized to fund any amount payable or advanced under the Loan Facility.

9.3 Early Reductions of the Borrower's Indebtedness under the Loan Facility in multiples of R100,000 (one hundred thousand rand) may be made by the Borrower on not less than 30 (thirty) Business Days written notice (or such shorter notice period as the Bank may agree to in writing) of the Borrower's intention to make any such Early Reduction. Only one Early Reduction may be made in any Calendar Month.

9.4 If the Borrower makes an Early Reduction of the Loan Facility, unless the instalments are rescheduled by agreement in writing between the Parties, this



**11 CONDITIONS PRECEDENT**

11.1 The granting of the Loan Facility is subject to the fulfilment of the following conditions precedent to the satisfaction of the Bank, which shall be fulfilled by no later than close of business within 3 (three) months of Signature Date:

11.1.1 that a copy of this Agreement signed by the accounting officer of the Borrower accepting the terms and conditions stipulated herein, is returned to the Bank;

11.1.2 that the Borrower has provided the Bank with a certified copy of the:

11.1.2.1 resolution of the Municipal Council in form and substance acceptable to the Borrower, signed by the Mayor, approving the Loan Facility and the agreement(s) relating thereto, in accordance with section 46(2)(a) of the MFMA;

11.1.2.2 information statement prepared in terms of section 46(3) of the MFMA in respect of the Loan Facility; and

11.1.2.3 letter of award in favour of the Bank, in terms of which the Borrower informs the Bank that it has been successful in bidding to provide the Loan Facility,

which shall be in form and substance acceptable to the Bank.

11.1.3 that the Borrower has provided the Bank with a legal opinion from the Borrower's attorneys, confirming compliance by the Borrower with the provisions of the MFMA, including all schedules and regulations thereto, as amended from time to time and that same is in form and substance acceptable to the Bank;

11.1.4 that the Borrower has undergone the Bank's Know Your Customer ("KYC") process pursuant to the provisions of FICA;

11.1.5 that the Borrower has provided the Bank with a certified copy of the adjustments budget by no later than 15 February 2012, tabled in terms of



- 11.1.10 that the Bank has been provided with written confirmation in form and substance acceptable to the Bank, that the assets being financed have not previously been financed through MIG grants and were budgeted for and approved by the Municipal Council;
- 11.1.11 that the Bank has been provided, with a letter in form and substance acceptable to the Bank, from the accounting officer of the Borrower:
  - 11.1.11.1 confirming that any financial recovery plans instituted in circumstances of serious financial problems or financial crisis do not prohibit the Borrower from entering into any lending agreements;
  - 11.1.11.2 confirming that the Loan Facility is to be utilised for the sole purpose of funding the following capital projects (previously funded from the Borrower's own resources) of the Borrower as contemplated in Section 46(1)(b) of the MFMA, namely, water reticulation, electricity expansion and sewerage and building infrastructure as approved by the Municipal Council for the Borrower's 2011/2012 financial year; and
  - 11.1.11.3 addressing the current financial position of the Borrower.
- 11.2 The above conditions precedent are inserted for the benefit of the Bank, which may in writing on or before the dates for fulfilment of the conditions set out in 11.1 above, extend the period for fulfilment or waive any of the said conditions precedent in its sole discretion. Unless and until the above conditions precedent are either waived or fulfilled, the Borrower shall not be entitled to avail of the Loan Facility.
- 11.3 Notwithstanding any provision to the contrary, if the Bank, in the erroneous belief that all the conditions precedent have been fulfilled or waived (as the case may be), makes any advances or any portion of the Loan Facility (the "**Advanced Amount**") available to the Borrower and if it subsequently transpires that any one (or more) of the conditions precedent has in fact not been fulfilled or waived (as the case may be):



signed, audited financial statements of the Borrower for the particular year;

12.1.1.6 provide the Bank with a monthly progress report, in form and in substance acceptable to the Bank, in terms of which, the Borrower will provide any information required by the Bank including but not limited to financial information;

12.1.1.7 inform the Bank, as soon as possible after identification of any financial problems facing the Borrower, including any emerging or impending financial problems in terms of the provisions of section 54 of the MFMA that could reasonably be expected to affect the Borrower's ability to repay any amounts outstanding under the Loan Facility;

12.1.1.8 the term of the Loan Facility shall be linked to the life span of the assets being funded up to a maximum of 12 (twelve) years;

12.1.2 the Bank reserves the right to reassess and to renegotiate the Loan Facility in the event of there being a change in the management, and/or legislated governance of the local authority or any change in the overall structure of the local authority, and/or the financial position of the Borrower, and/or the change in the structure of revenue streams;

12.1.3 the Bank reserves the right to review the Loan Facility prior to expiry of same;

12.1.4 the Bank is willing to explore participation by a Chartered Accountant as well as availing someone on project management, possible someone with engineering background; and

12.1.5 the Borrower shall ensure that it has sufficient cash to cover all conditional grants.

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- 14.1.1 should the Borrower fail to make payment by due date of any amount due in terms of the Loan Facility or any other facilities that the Bank has accorded the Borrower or may offer to the Borrower; and/or
- 14.1.2 should the Borrower breach any term or condition of this Agreement or any other facility the Bank may grant to the Borrower or any other facility between the Borrower and Standard Bank Group Limited or any other subsidiary or associate company of the Bank and the Borrower fails to remedy the breach within 7 (seven) days of receiving written notice to do so; and/or
- 14.1.3 should any, representation, warranty or undertaking made (or deemed to have been made) in connection with this Agreement or any documentation supplied by the Borrower be, in the Bank's opinion, materially incorrect; and/or
- 14.1.4 if the Borrower is liquidated whether provisionally or finally, and whether voluntarily or compulsorily, or is placed under judicial management, or is wound up; and/or
- 14.1.5 if the Borrower meets the conditions for a mandatory provincial intervention (as contemplated in Section 139 and 140 of the MFMA); and/or
- 14.1.6 if an event occurs that adversely affects the validity or enforceability of the Agreement; and/or
- 14.1.7 if an attachment, execution or other legal process is levied, enforced, issued or sued out on or against any assets of the Borrower or any unsatisfied judgement or order, including failure to pay a final judgement or court order, except insofar as reasonable court process is underway for the Borrower's indebtedness to the Bank, and is not discharged or stayed within 30 (thirty) days of service by the relevant officer of the court of such attachment, execution or other legal process; and/or

Handwritten signatures and initials in the bottom right corner of the page. There are several distinct marks, including what appears to be a signature 'msb' and other illegible scribbles.

same has not been remedied to the satisfaction of the Bank within 14 (fourteen) days' from the date of any written notice given by the Bank to the Borrower to remedy the default; and/or

14.1.17 the Borrower's auditors in any financial statements of the Borrower published after the date of the last set of audited financial statements furnished to the Bank or if none have been so furnished, after the Signature Date, materially qualifies that annual statement in any respect, or inserts a note in the supporting documents to that financial statement relating to any material irregularity; and/or

14.1.18 there is a material deterioration in the Borrower's financial position;  
  
"material deterioration" shall mean material deterioration in the Bank's reasonable opinion; and/or

14.1.19 should the Bank become aware, at any time, of a fact or circumstance (whether same was present at or before the time of acceptance of this Agreement by the Borrower or arose thereafter), which in its reasonable opinion has, or could in the future have, an adverse effect on the Borrower's ability to perform any of its obligations to the Bank in terms of this Agreement, or prejudice the Bank's position with respect to the Loan Facility in any other way; and/or

14.1.20 at any time, the amount outstanding under the Loan Facility exceeds the Loan Amount as stated in clause 5 above; and/or

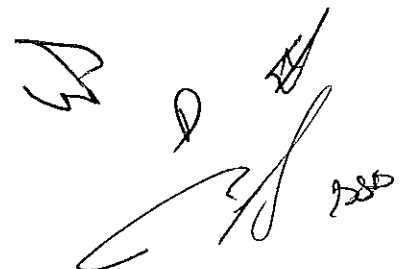
14.1.21 the Borrower, is unable to pay its debts, suspends or threatens to suspend payment of all or a material part of (or of a particular type of) its indebtedness to any other creditors, commences negotiations or takes any other step with the view to the deferral, rescheduling or other re-adjustment of all of (or all of a particular type of) its indebtedness to creditors (or of any part of such indebtedness which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or a moratorium is agreed



- 14.2.1 decline any request by the Borrower to draw down any further monies under the Loan Facility or terminate the Loan Facility forthwith; and/or
  - 14.2.2 require on demand payment of all the Indebtedness which is then outstanding and whether or not it is then due for payment, and upon any such demand all that Indebtedness shall immediately become due and payable; and
  - 14.2.3 require on demand payment of all breakage costs that the Bank may have incurred or sustained, being all costs, losses and/or reduced receipts which the Bank may have sustained or incurred in relation to the termination or modification of any arrangements the Bank may have made on account of or in respect of funds borrowed, contracted for or utilized to fund any amount payable or advanced under the Loan Facility.
- 14.3 The Bank's rights under this clause shall not be exhaustive but shall be in addition to and without prejudice to any other rights which it may have under this Agreement or the law.
- 14.4 If any of the events specified in 14.1 above become applicable an event of default shall be deemed to have taken place for the purposes of this Agreement thereby entitling the Bank to avail itself of the remedies specified in 14.2 above.

**15 REPRESENTATIONS, WARRANTIES AND INDEMNITIES**

- 15.1 The Borrower represents and warrants to the Bank that as at the Signature Date and on the date of each draw down under the Loan Facility:
- 15.1.1 it is authorised to enter into this Agreement;
  - 15.1.2 it has complied with all the provisions of the MFMA in relation to the Loan Facility, and undertakes that it will continue to do so for the currency of the Loan Facility;
  - 15.1.3 the Loan Facility constitutes and will continue to constitute legal, valid and binding obligations of the Borrower;



the Borrower is indebted to or owes any obligations to the Bank under or in terms of this Agreement;

15.1.12 the Loan Facility is not a form of debt renewal or refinancing and the Borrower will ensure that the Loan Facility is not used for this purpose;

15.1.13 it is not aware of any circumstances which may prevent full compliance with its Environmental Responsibility in future; and

15.1.14 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.

15.2 The Borrower hereby indemnifies the Bank against any loss, damage, claims, costs or any other liability, which may arise (because of this or any other banking facility and/or the Bank having an interest in the Borrower's assets) in respect of a breach of, or a failure, by the Borrower to meet its Environmental Responsibility.

**16 CERTIFICATE OF INDEBTEDNESS**

A certificate signed by any manager or divisional director of the Bank (whose authority, qualification or appointment need not be proved) setting out the amount of any indebtedness of the Borrower to the Bank in terms hereof, the rates of interest and any other fact, shall, upon its mere presentation, be sufficient proof, unless the contrary is proved, of the Borrower's indebtedness and of such other facts contained therein.

**17 GENERAL TERMS**

**17.1 Financial Statements**

The Bank requires the Borrower to furnish it with signed copies of the audited financial statements of the Borrower annually within a period of 120 (one hundred and twenty) days from the date that they are due in terms of the MFMA and any other information as the Bank may reasonably require.

**17.2 Matters requiring the Bank's consent**



or restructure the Loan Facility until such time as such required information has been received and the review undertaken.

**17.4 Legal Charges**

17.4.1 Each Party shall bear its own costs and expenses (including legal fees and expenses) of and incidental to the negotiation, preparation and completion of this Agreement.

17.4.2 If in any legal proceedings relating to the enforcement by either Party of its rights in terms of this Agreement, a court awards to any Party, such costs shall be determined and recoverable on the scale as between an attorney and his own client and shall include collection charges, the costs incurred by such Party in endeavouring to enforce such rights prior to the institution of legal proceedings and the costs incurred in connection with the satisfaction or enforcement of any award or judgement awarded in favour of such Party in relation to its rights in terms of and arising out of this Agreement.

**17.5 Free of Deduction**

All amounts paid to the Bank under this Loan Facility shall be made free of deduction or set-off. Should the Borrower be compelled by law to withhold or deduct any taxes or other charges from any amounts payable to the Bank, the amounts payable to the Bank shall be increased to the extent necessary to ensure that the Bank receives the amounts payable, free of such withholding or deduction.

**17.6 Allocation of Payments**

The Bank will be entitled to allocate any payments received under this Loan Facility to any indebtedness of the Borrower to the Bank and the Borrower waives any rights it may have to name the debt in respect of which payment is made.

**17.7 Set-off and Realisation**



unless it is recorded in writing and is signed on behalf of the Bank by one of its authorised officials and accepted by the Borrower.

**17.10 Change in Borrower's Financial Position**

The Bank reserves the right to reassess and renegotiate the Loan Facility if any deterioration in the financial position of the Borrower occurs.

**17.11 Change in Circumstances**

In the event of a change in any law or regulation, including changes resulting from the Basel II Accord, the Bank reserves the right to re-price the Loan Facility in order to place the Bank in the position it would have been in had such law or regulation not changed.

**17.12 Change in Control of an Entity**

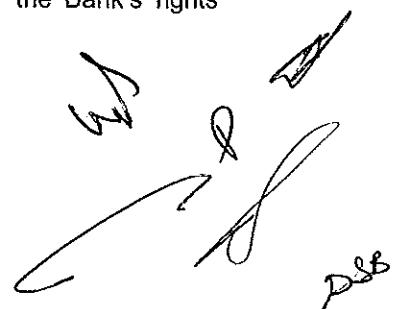
The Borrower must advise the Bank in writing as soon as the Borrower becomes aware of any proposed or actual change in the direct or indirect control and/or management of the Borrower to whom the Facility has been granted.

**17.13 Indemnity**

The Borrower shall be bound by all instructions transmitted by it to the Bank by facsimile transceiver or by means of an e-mail message, and hereby waives any rights it may have or obtain against the Bank arising directly or indirectly from any losses or damages which the Borrower may suffer as a result of the Bank acting on any purported faxed or e-mailed instruction. The Borrower further indemnifies the Bank in respect of any claims, demands or actions made against the Bank or losses or damages suffered by the Bank as a result of the Bank acting on the said faxed or e-mailed instruction.

**17.14 No Indulgence**

**17.14.1** No indulgence shown or extension of time given by the Bank shall operate as an estoppel against the Bank or waiver of any of the Bank's rights unless recorded in writing and signed by the Bank.

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6530

Telephone Number: 044 801 3008

Telefax Number: 044 801 3023

CC: Group Legal Division

**Attention: Director Group Legal**

9<sup>th</sup> Floor, Reception 5

Standard Bank Centre

5 Simmonds Street

Johannesburg, 2001

Telephone Number: (011) 636-2650

Telefax Number: (011) 636-7237

17.17.2.2

as regards the Borrower:

**Attention: Mr M du Plessis**

The Acting Municipal Manager

1 Anchor Crescent

Plettenberg Bay

6600

Telephone Number: 044 501 3000

Telefax Number: 044 533 6161,



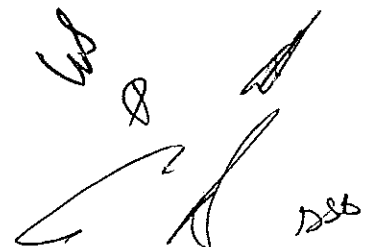
- 17.17.4 Any notice given in terms of this Agreement shall be in writing and shall:
- 17.17.4.1 if delivered by hand be deemed to have been duly received by the addressee on the date of delivery;
  - 17.17.4.2 if delivered by a recognised international courier service, be deemed to have been received by the addressee on the 1<sup>st</sup> (first) Business Day following the date of such delivery by the courier service concerned;
  - 17.17.4.3 if posted by prepaid registered post will be deemed to have been received by the addressee on the 8<sup>th</sup> (eighth) Business Day following the date of such posting;
  - 17.17.4.4 if transmitted by facsimile be deemed to have been received by the addressee 1 (one) Business Day after despatch.
- 17.17.5 Notwithstanding anything to the contrary contained in this Agreement, a written notice or communication actually received by a Party at its chosen address set out above, shall be an adequate written notice of communication to such Party.

17.18 **Counterparts**

This Agreement may be signed by the signatories hereto in counterparts and each signed copy shall together constitute one document.

17.19 **Cession**

- 17.19.1 The Borrower shall not be entitled to cede or assign its rights and/or obligations in terms of this Agreement to any party without the prior written consent of the Bank.
- 17.19.2 The Bank shall, upon written notification to the Borrower, be entitled at any time to cede any or all of its rights and/or delegate any or all of its obligations under or in terms of this Agreement to any Party.





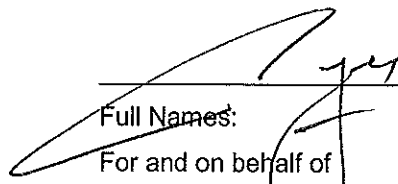
whom the Bank has transferred or proposes to transfer any of the Bank's rights and duties in respect of the Borrower's accounts. Some of these persons may be located in countries outside of the Republic of South Africa. The Bank will request that such persons who provide services to the Bank agree to the Bank's privacy policies if they require access to any Personal Information to carry out their services;

- 17.1.3 the Bank shall at all times remain responsible for determining the purpose of and means for processing the Borrower's Personal Information;
- 17.1.4 the Bank is required by various laws, including FICA and the FAIS, to collect some of the Borrower's Personal Information; and
- 17.1.5 without the Borrower's Personal Information, the Bank may be unable to offer or continue to offer services to the Borrower.


**17.2 Availability of Funds**

The Bank shall not be liable for any failure to perform its obligations hereunder resulting directly or indirectly from the action or inaction of any government or local authority or any strike, boycott, blockade, act of god, civil disturbance or for any other act which is beyond the control of the Bank.

SIGNED AT George ON THE 19 DAY OF December 2011.

  
 Full Names: \_\_\_\_\_  
 For and on behalf of  
**THE STANDARD BANK OF SOUTH AFRICA LIMITED**  
 Who warrants his/her authority hereto

As witnesses

1.   
 \_\_\_\_\_

Full Names: Berita Coetsee  
 \_\_\_\_\_



SIGNED AT Platenburg Bay ON THE 19th DAY OF December 2011

Full Names: MARTINUS PETRUS  
For and on behalf of  
**BITOU MUNICIPALITY**  
Who warrants his/her authority hereto

As witnesses:

1. [Signature]

Full Names: DEON DAANTJIE LOTT

Identity Number: 6305025132082

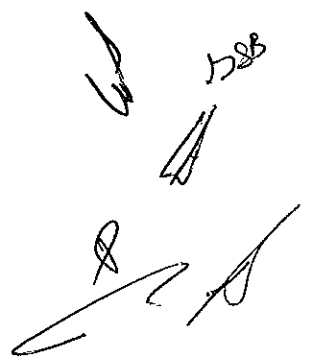
2. [Signature]

Full Names: DESIRE' SALOMIE BUL

Identity Number: 681208 0170080

[Handwritten initials/signatures]

ANNEXURE B – INDICATIVE AMORTISATION SCHEDULE



Handwritten signatures and initials in the bottom right corner, including a large signature and the number '528'.

**Bitou Municipality**

Capital 15,000,000  
 Base Rate 8.87%  
 Margin 1.84%  
 Net rate 10.71% NACS  
 Start date 2011/12/28

| Period End | Days   | Opening Capital | Interest   | Capital      | Repayment    | Closing Capital |
|------------|--------|-----------------|------------|--------------|--------------|-----------------|
| 2011/12/28 |        | 15,000,000.00   | -          | -            | -            | 15,000,000.00   |
| 2012/06/30 | 185.00 | 15,000,000.00   | 814,253.42 | 427,202.08   | 1,241,455.51 | 14,572,797.92   |
| 2012/12/31 | 184.00 | 14,572,797.92   | 786,787.36 | 454,668.15   | 1,241,455.51 | 14,118,129.76   |
| 2013/06/30 | 181.00 | 14,118,129.76   | 749,811.94 | 491,643.57   | 1,241,455.51 | 13,626,486.19   |
| 2013/12/31 | 184.00 | 13,626,486.19   | 735,695.86 | 505,759.65   | 1,241,455.51 | 13,120,726.54   |
| 2014/06/30 | 181.00 | 13,120,726.54   | 696,839.99 | 544,615.52   | 1,241,455.51 | 12,576,111.02   |
| 2014/12/31 | 184.00 | 12,576,111.02   | 678,985.96 | 562,469.55   | 1,241,455.51 | 12,013,641.47   |
| 2015/06/30 | 181.00 | 12,013,641.47   | 638,042.85 | 603,412.65   | 1,241,455.51 | 11,410,228.82   |
| 2015/12/31 | 184.00 | 11,410,228.82   | 616,039.82 | 625,415.69   | 1,241,455.51 | 10,784,813.13   |
| 2016/06/30 | 182.00 | 10,784,813.13   | 575,944.48 | 665,511.03   | 1,241,455.51 | 10,119,302.10   |
| 2016/12/31 | 184.00 | 10,119,302.10   | 546,342.51 | 695,113.00   | 1,241,455.51 | 9,424,189.10    |
| 2017/06/30 | 181.00 | 9,424,189.10    | 500,517.39 | 740,938.12   | 1,241,455.51 | 8,683,250.98    |
| 2017/12/31 | 184.00 | 8,683,250.98    | 468,809.91 | 772,645.60   | 1,241,455.51 | 7,910,605.38    |
| 2018/06/30 | 181.00 | 7,910,605.38    | 420,131.17 | 821,324.34   | 1,241,455.51 | 7,089,281.04    |
| 2018/12/31 | 184.00 | 7,089,281.04    | 382,751.25 | 858,704.25   | 1,241,455.51 | 6,230,576.79    |
| 2019/06/30 | 181.00 | 6,230,576.79    | 330,905.08 | 910,550.43   | 1,241,455.51 | 5,320,026.36    |
| 2019/12/31 | 184.00 | 5,320,026.36    | 287,228.95 | 954,226.56   | 1,241,455.51 | 4,365,799.81    |
| 2020/06/30 | 182.00 | 4,365,799.81    | 233,148.06 | 1,008,307.44 | 1,241,455.51 | 3,357,492.36    |
| 2020/12/31 | 184.00 | 3,357,492.36    | 181,271.47 | 1,060,184.04 | 1,241,455.51 | 2,297,308.33    |
| 2021/06/30 | 181.00 | 2,297,308.33    | 122,009.73 | 1,119,445.78 | 1,241,455.51 | 1,177,862.55    |
| 2021/12/31 | 184.00 | 1,177,862.55    | 63,592.96  | 1,177,862.55 | 1,241,455.51 | 0.00            |