

	Project A	Project B	Project C
Initial Investment	(\$40,000)	(\$40,000)	(\$200,000)
Projected Cash Flow			
Year 1	\$5,000	\$20,000	\$55,000
Year 2	\$10,000	\$25,000	\$55,000
Year 3	\$15,000	\$15,000	\$55,000
Year 4	\$25,000	\$10,000	\$55,000
Year 5	\$20,000	\$5,000	\$55,000
Total Projected Cash Flow	\$75,000	\$75,000	\$275,000
IRR	20%	33%	12%
NPV (at 5%)	\$63,028	\$66,826	\$238,121
Payback Period (Years)	3.40	2.33	3.64
ROI (NPV - Investment)	\$23,028	\$26,826	\$38,121

## (\$xxM) Sites Investment in MS

### Business Case – Value Based

Prepared by: Yasser Soliman  
yasser.soliman@cappross.com

# CAPEX, OPEX, and Site Assumptions

Capital Left for Invest.	44,000,000	
Annual "r %" after Completing Period	2.15%	6 Years
Annual "r %" before completing period	3.25%	4 Years

No. of Sites/month	30
CAPEX	6,000,000
Site OPEX	170,000
Site Revenue	220,000

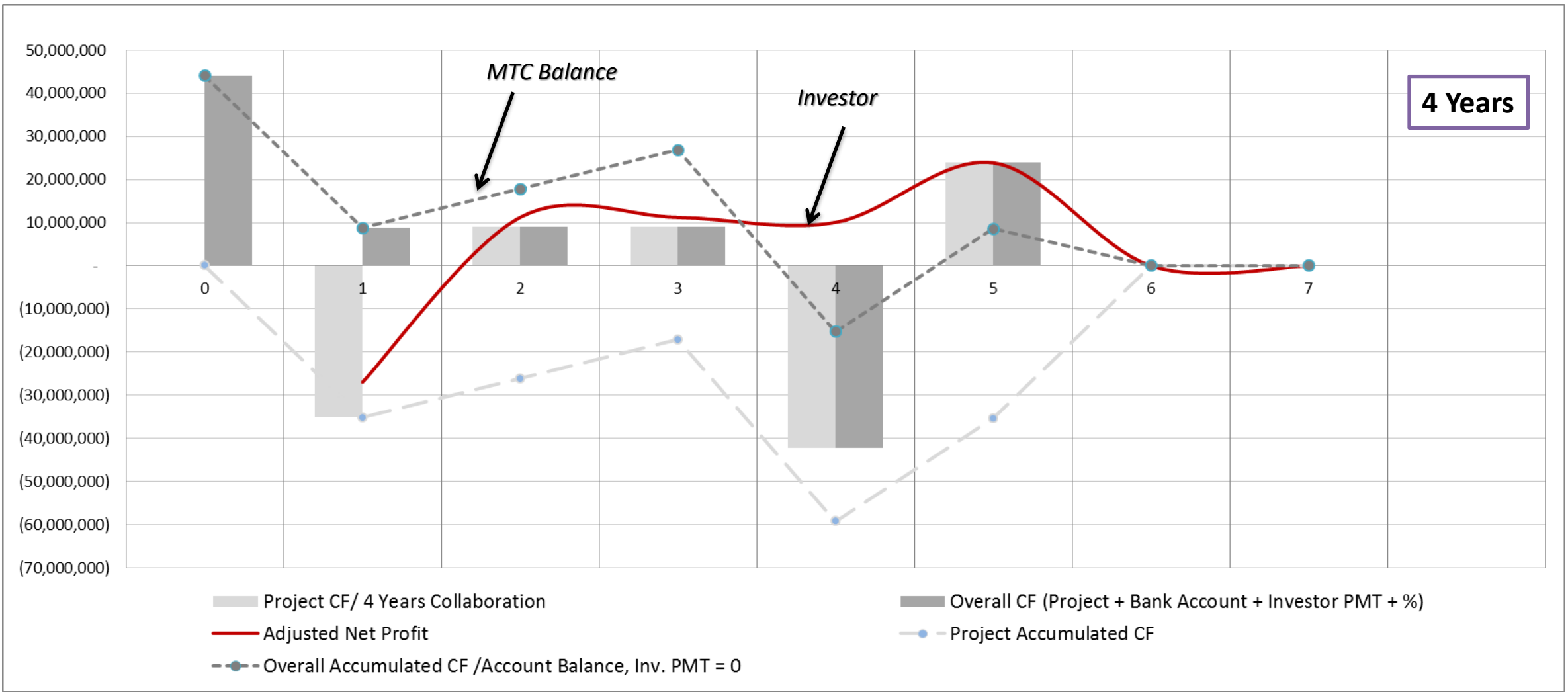
Loan, Face/Par Value	50,000,000
Loan Charges, %	12%
Will this cost (Loan Charges) be recognized as CAPEX? (1/0)	1
Investment/Project Period (Years)	6
Collaboration End (Years)	4
Bank Saving Account Interest (0/xx%)	0%
CC (Opportunity Cost/Reinvestment)	17%
Investor Portion from "Adjusted Net Profit"	0%
Enable Investor's Payment for Last Year? (1/0)	0

One Site Structure		T0	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
Civil	65%						30%		60%						10%
TI	11%							70%		20%					10%
SAQ	24%							40%		50%					10%
OPEX distribution		100%	0%	0%	0%										
CAPEX distribution		100%													

Assets Depreciation	5
Upfront Depreciation	6

# Monthly ONE Site Revenue & OPEX Distribution

Site Revenue	220,000	Monthly Received	Accumulated	Site OPEX	
M0 Sales Dist.	0%	-	-	M0 Cost Dist.	100%
M1 Sales Dist.	0%	-	-	M1 Cost Dist.	0%
M2 Sales Dist.	0%	-	-	M2 Cost Dist.	0%
M3 Sales Dist.	0%	-	-	M3 Cost Dist.	0%
M4 Sales Dist.	0%	-	-	M4 Cost Dist.	0%
M5 Sales Dist.	20%	1,287,000	1,287,000	M5 Cost Dist.	0%
M6 Sales Dist.	17%	1,141,800	2,428,800	M6 Cost Dist.	0%
M7 Sales Dist.	39%	2,574,000	5,002,800	M7 Cost Dist.	0%
M8 Sales Dist.	14%	937,200	5,940,000	M8 Cost Dist.	0%
M9 Sales Dist.	0%	-	5,940,000	M9 Cost Dist.	0%
M10Sales Dist.	0%	-	5,940,000	M10Cost Dist.	0%
M11 Sales Dist.	0%	-	5,940,000	M11 Cost Dist.	0%
M12 Sales Dist.	0%	-	5,940,000	M12 Cost Dist.	0%
M13 Sales Dist.	10%	660,000	6,600,000	M12 Cost Dist.	0%

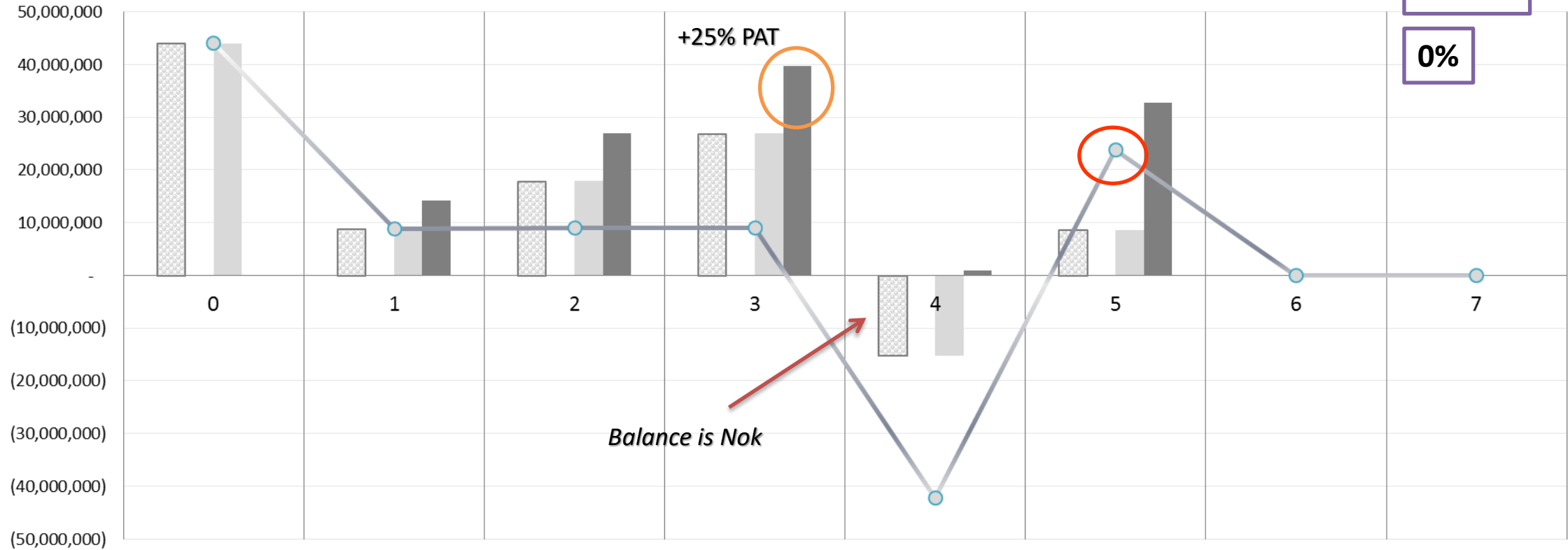


	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6
Adjusted Net Profit		(26,976,750)	11,232,000	11,232,000	10,062,000	23,857,119	-
Project CF/ 4 Years Collaboration	-	(35,176,750)	9,032,000	9,032,000	(42,138,000)	23,857,119	-
Project Accumulated CF	-	(35,176,750)	(26,144,750)	(17,112,750)	(59,250,750)	(35,393,631)	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	9,032,000	9,032,000	(42,138,000)	23,857,119	-
Overall Accumulated CF /Account Balance, Inv. PMT = 0	44,000,000	8,823,250	17,855,250	26,887,250	(15,250,750)	8,606,369	-
ROI	0%	-40%	18%	18%	16%		

## MTC ACCOUNT BALANCE

4 Years

0%



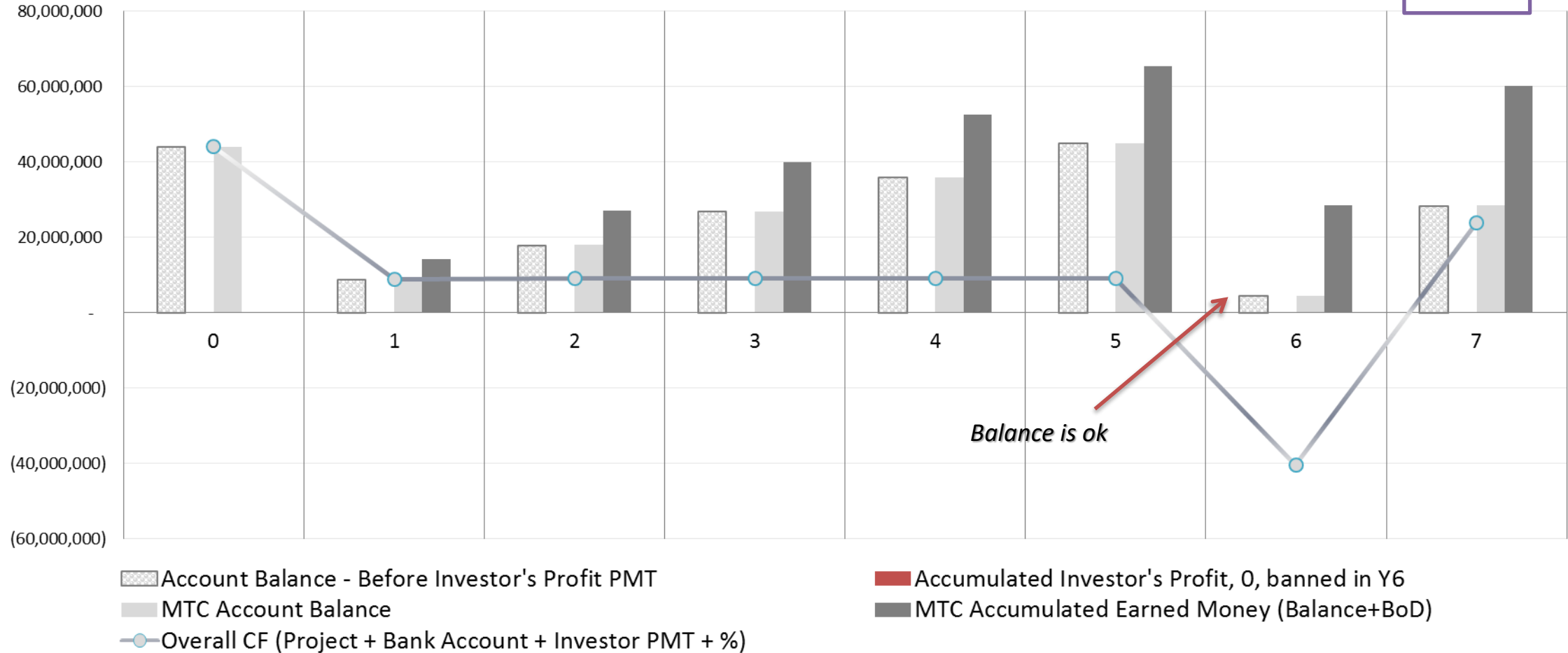
Account Balance - Before Investor's Profit PMT  
 MTC Account Balance  
 Overall CF (Project + Bank Account + Investor PMT + %)

Accumulated Investor's Profit, 0, banned in Y4  
 MTC Accumulated Earned Money (Balance+BoD)

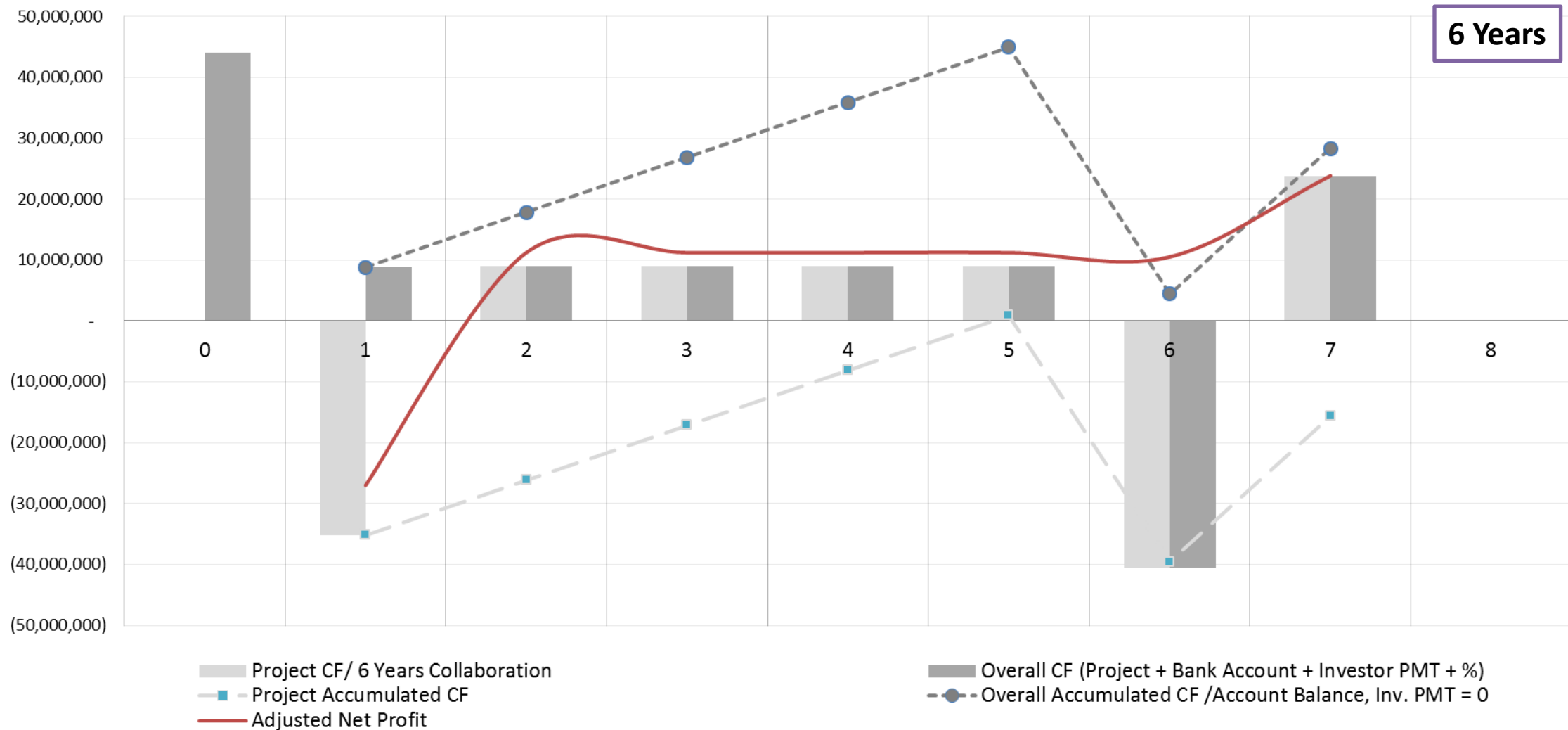
	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6
Account Balance - Before Investor's Profit PMT	44,000,000	8,823,250	17,855,250	26,887,250	(15,250,750)	8,606,369	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	9,032,000	9,032,000	(42,138,000)	23,857,119	-
Accumulated Investor's Profit, 0, banned in Y4	-	-	-	-	-	-	-
MTC Account Balance	44,000,000	8,823,250	17,855,250	26,887,250	(15,250,750)	8,606,369	-
MTC Accumulated Earned Money (Balance+BoD)	-	14,218,600	26,994,600	39,770,600	986,600	32,796,092	-
Accumulated MTC Remuneration of BoD		5,395,350	9,139,350	12,883,350	16,237,350	24,189,723	-

## MTC ACCOUNT BALANCE

6 Years



	Y	Y	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6	7	8
Account Balance - Before Investor's Profit PMT	44,000,000	8,823,250	17,855,250	26,887,250	35,919,250	44,951,250	4,481,250	28,338,369	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	9,032,000	9,032,000	9,032,000	9,032,000	(40,470,000)	23,857,119	-
Accumulated Investor's Profit, 0, banned in Y6	-	-	-	-	-	-	-	-	-
MTC Account Balance	44,000,000	8,823,250	17,855,250	26,887,250	35,919,250	44,951,250	4,481,250	28,338,369	-
MTC Accumulated Earned Money (Balance+BoD)	-	14,218,600	26,994,600	39,770,600	52,546,600	65,322,600	28,362,600	60,172,092	-
Accumulated MTC Remuneration of BoD		5,395,350	9,139,350	12,883,350	16,627,350	20,371,350	23,881,350	31,833,723	

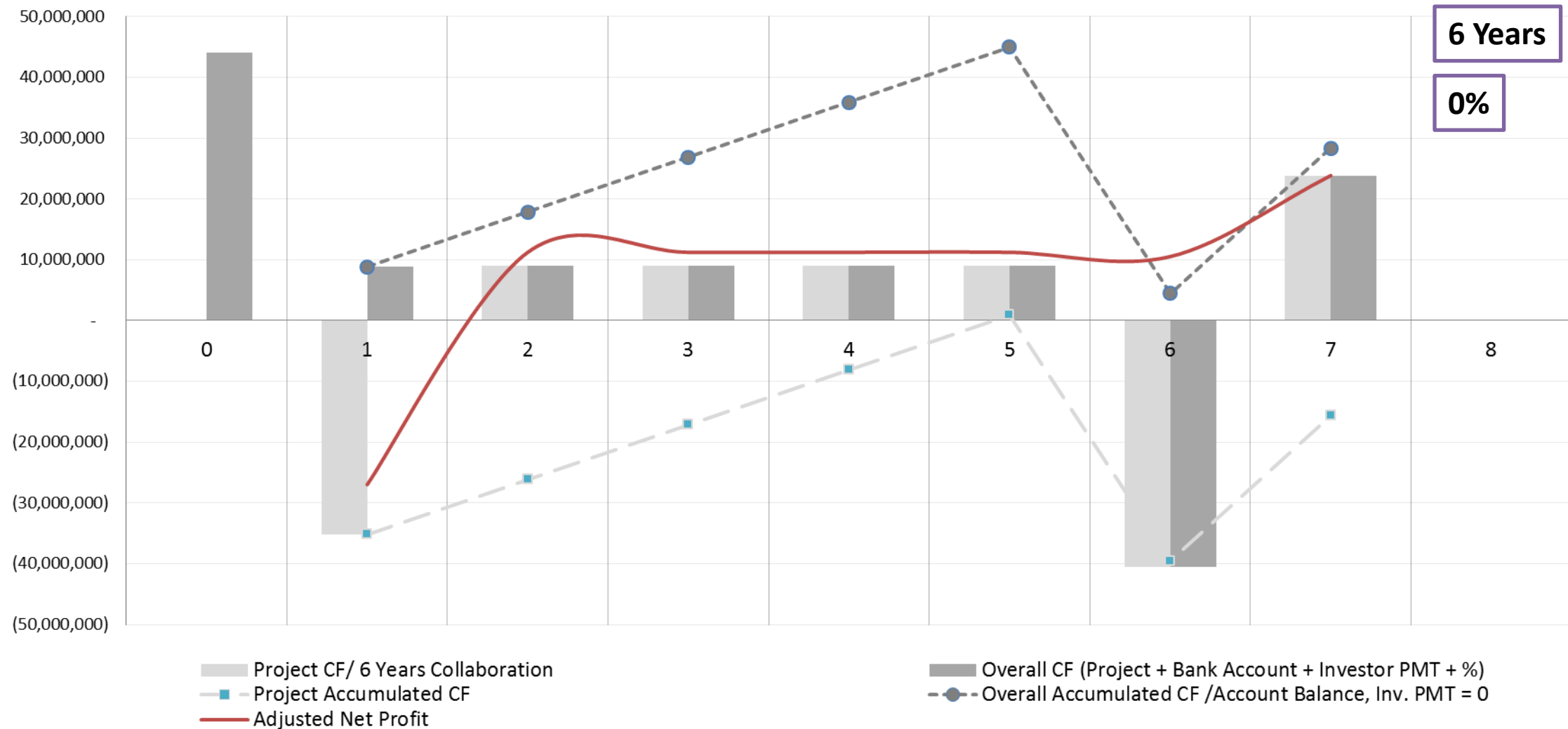


	Y	Y	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6	7	8
Adjusted Net Profit		(26,976,750)	11,232,000	11,232,000	11,232,000	11,232,000	10,530,000	23,857,119	-
ROI		-40%	18%	18%	18%	18%	17%		
Project CF/ 6 Years Collaboration	-	(35,176,750)	9,032,000	9,032,000	9,032,000	9,032,000	(40,470,000)	23,857,119	-
Project Accumulated CF		(35,176,750)	(26,144,750)	(17,112,750)	(8,080,750)	951,250	(39,518,750)	(15,661,631)	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	9,032,000	9,032,000	9,032,000	9,032,000	(40,470,000)	23,857,119	-
Overall Accumulated CF /Account Balance		8,823,250	17,855,250	26,887,250	35,919,250	44,951,250	4,481,250	28,338,369	-

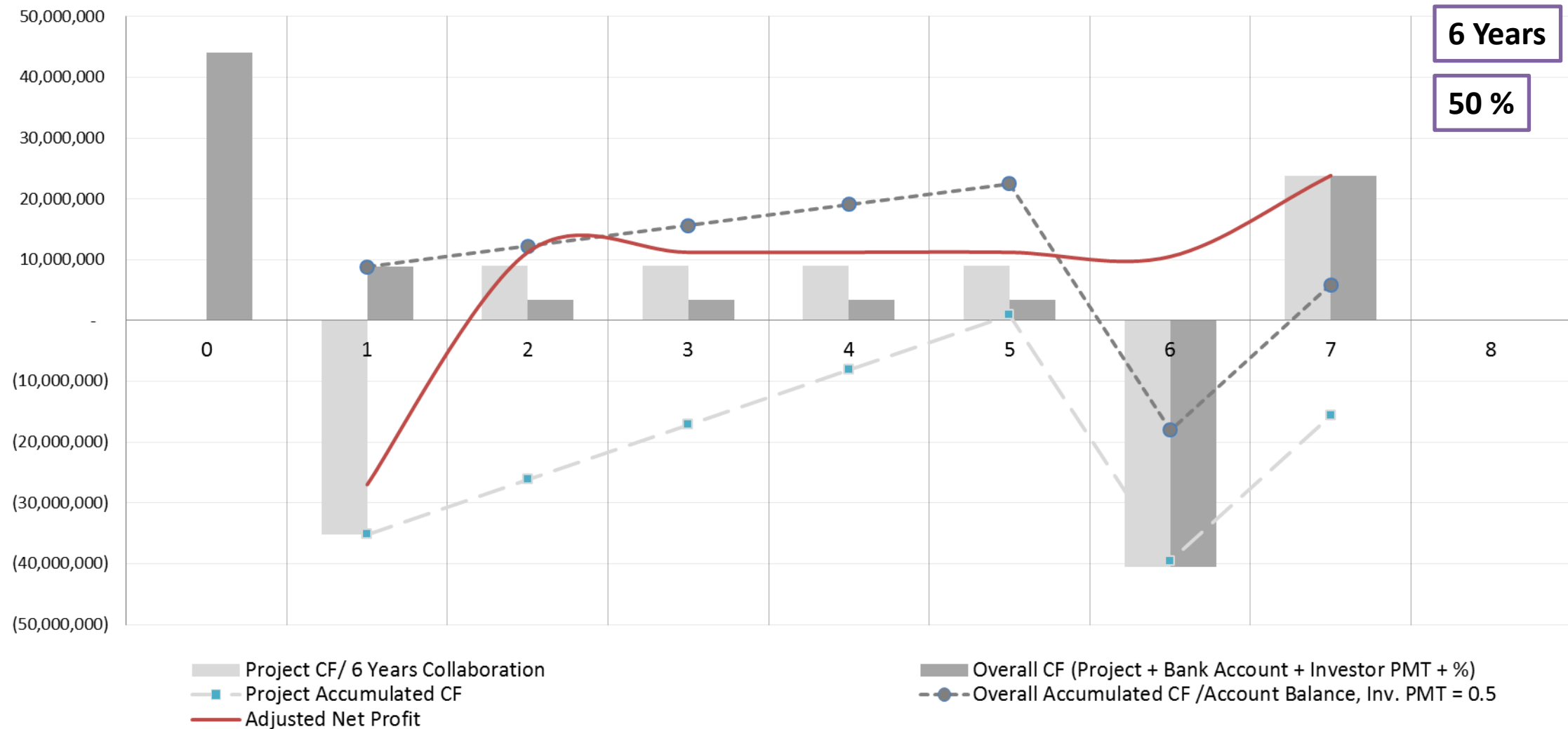
## 6 & 4 Years Project Scenario

- ☐ Investor's Profit Payment (50%) VS. MTC – Yearly Cash Flow
- ☐ Investor's Profit Payment (70%) VS. MTC – Yearly Cash Flow
- ☐ Investor's Profit Payment (80%) VS. MTC – Yearly Cash Flow
- ☐ Investor's Profit Payment (100%) VS. MTC – Yearly Cash Flow

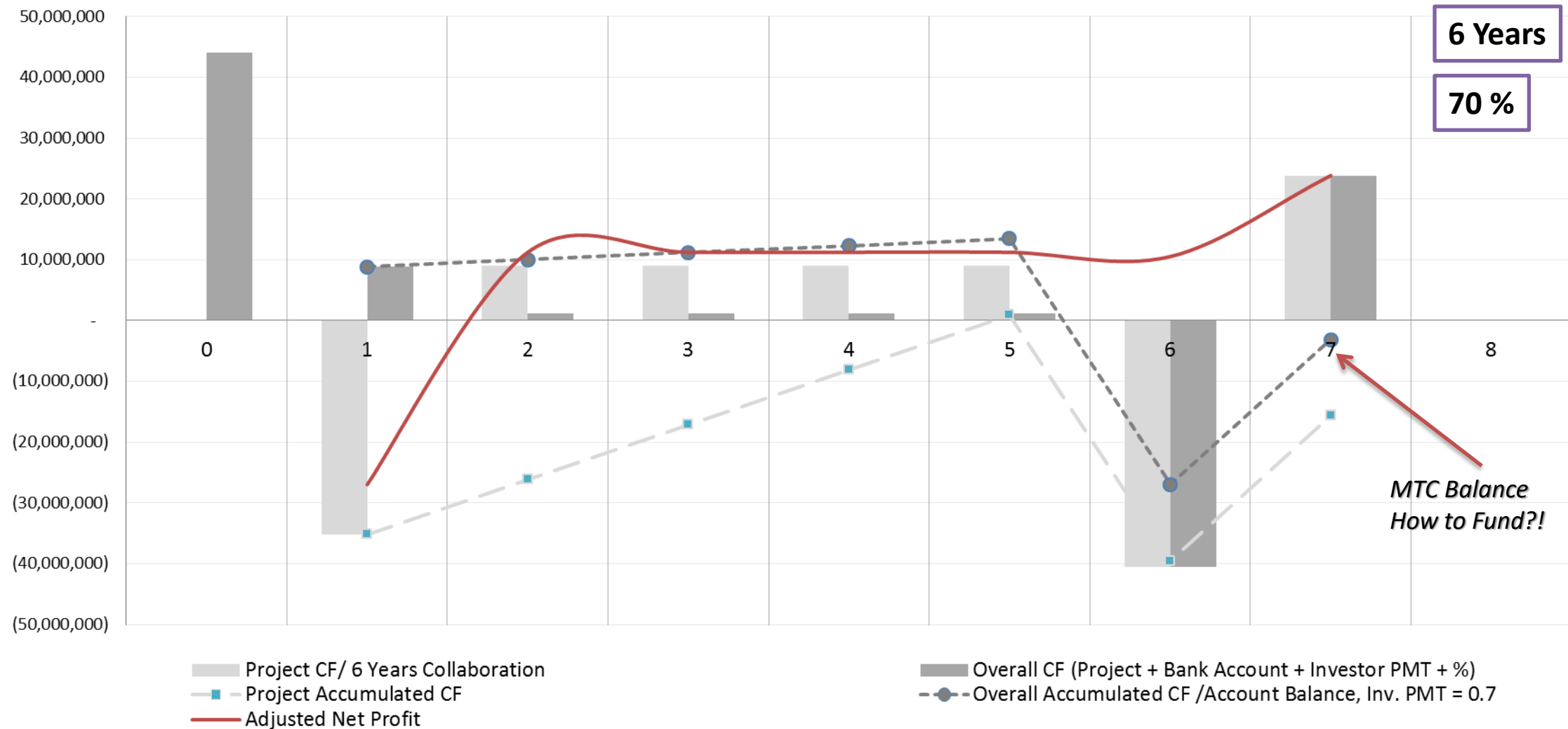




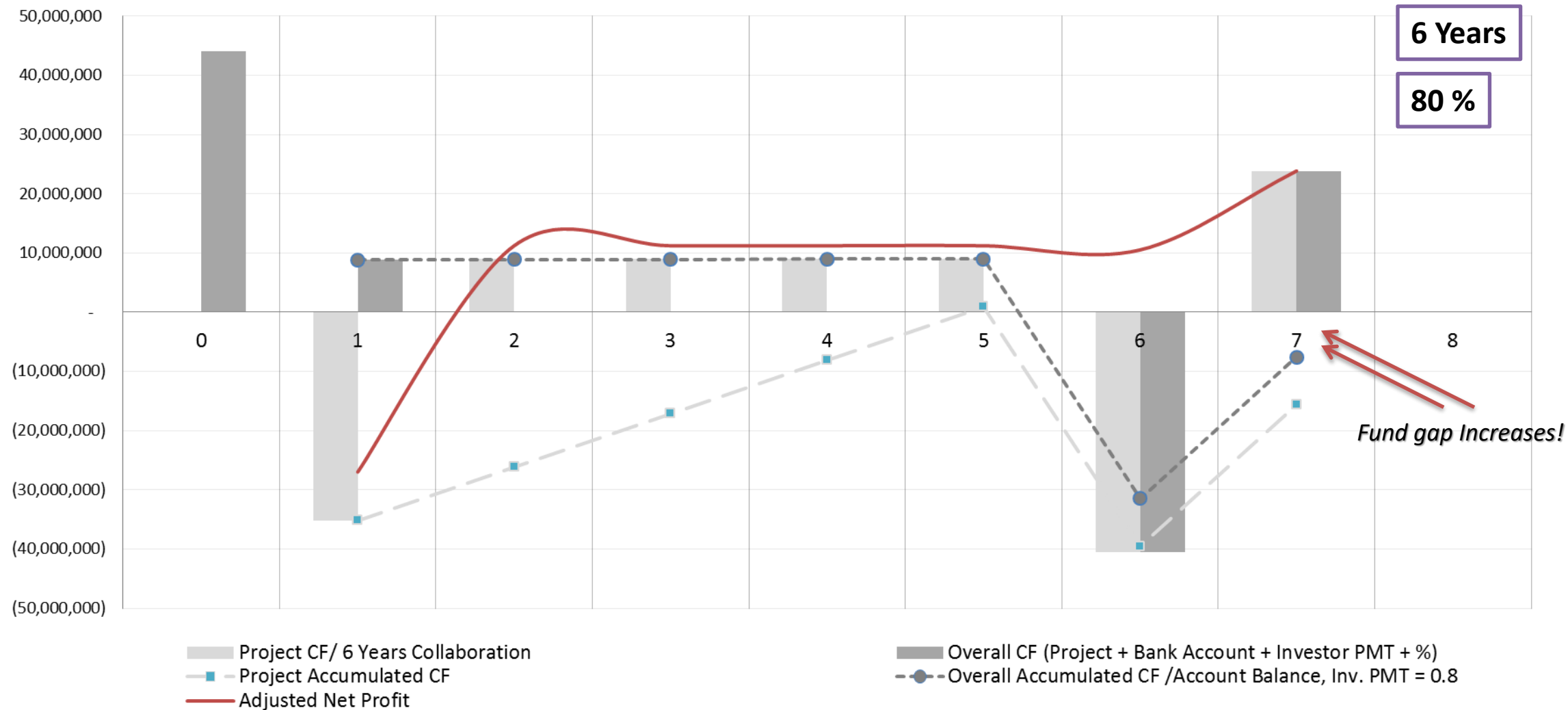
	Y 0	Y 1	Y 2	Y 3	Y 4	Y 5	Y 6	Y 7	Y 8
Adjusted Net Profit		(26,976,750)	11,232,000	11,232,000	11,232,000	11,232,000	10,530,000	23,857,119	-
ROI		-40%	18%	18%	18%	18%	17%		
Project CF/ 6 Years Collaboration	-	(35,176,750)	9,032,000	9,032,000	9,032,000	9,032,000	(40,470,000)	23,857,119	-
Project Accumulated CF		(35,176,750)	(26,144,750)	(17,112,750)	(8,080,750)	951,250	(39,518,750)	(15,661,631)	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	9,032,000	9,032,000	9,032,000	9,032,000	(40,470,000)	23,857,119	-
Overall Accumulated CF /Account Balance		8,823,250	17,855,250	26,887,250	35,919,250	44,951,250	4,481,250	28,338,369	-



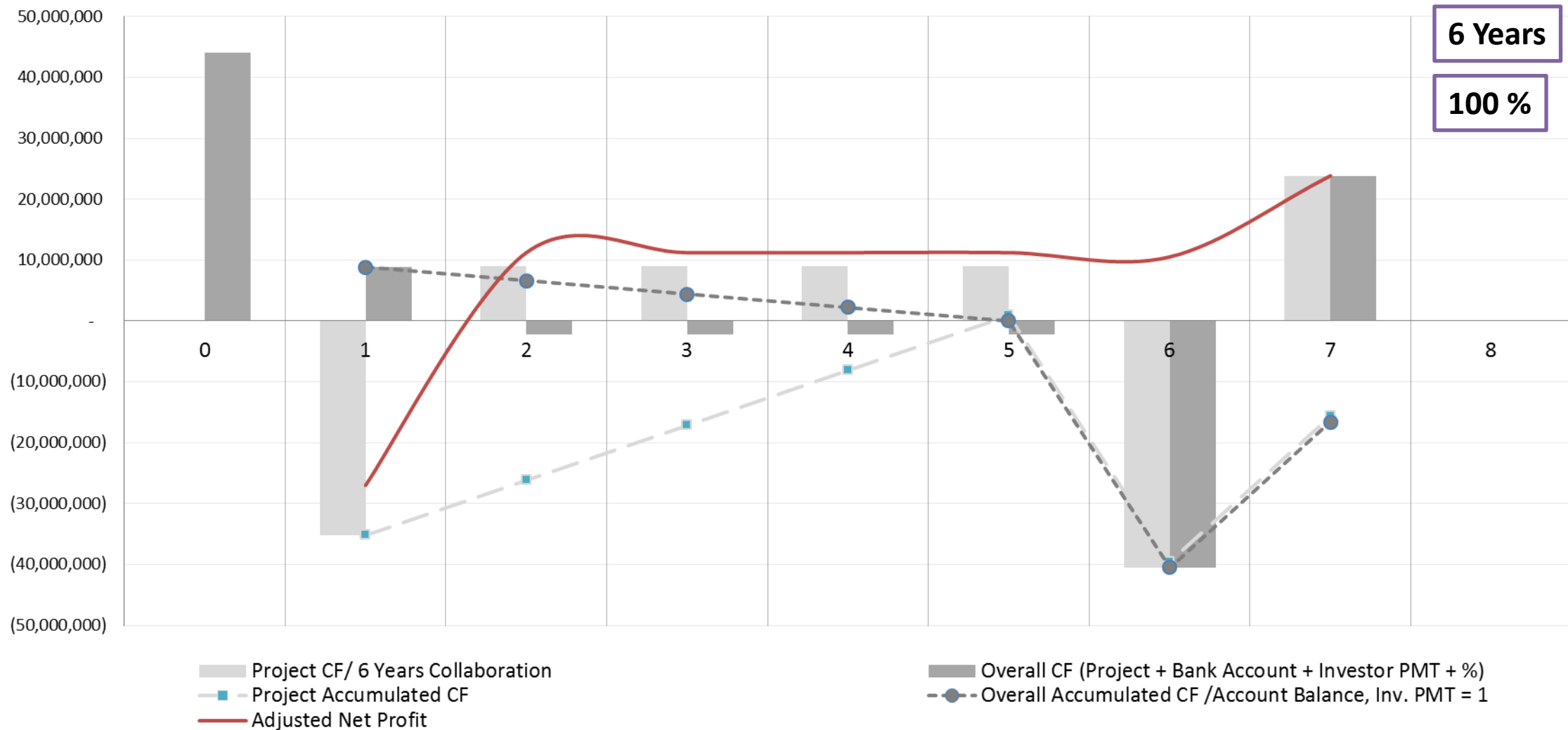
	Y 0	Y 1	Y 2	Y 3	Y 4	Y 5	Y 6	Y 7	Y 8
Adjusted Net Profit		(26,976,750)	11,232,000	11,232,000	11,232,000	11,232,000	10,530,000	23,857,119	-
ROI		-40%	18%	18%	18%	18%	17%		
Project CF/ 6 Years Collaboration	-	(35,176,750)	9,032,000	9,032,000	9,032,000	9,032,000	(40,470,000)	23,857,119	-
Project Accumulated CF		(35,176,750)	(26,144,750)	(17,112,750)	(8,080,750)	951,250	(39,518,750)	(15,661,631)	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	3,416,000	3,416,000	3,416,000	3,416,000	(40,470,000)	23,857,119	-
Overall Accumulated CF /Account Balance		8,823,250	12,239,250	15,655,250	19,071,250	22,487,250	(17,982,750)	5,874,369	-



	Y	Y	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6	7	8
Adjusted Net Profit		(26,976,750)	11,232,000	11,232,000	11,232,000	11,232,000	10,530,000	23,857,119	-
ROI		-40%	18%	18%	18%	18%	17%		
Project CF/ 6 Years Collaboration	-	(35,176,750)	9,032,000	9,032,000	9,032,000	9,032,000	(40,470,000)	23,857,119	-
Project Accumulated CF		(35,176,750)	(26,144,750)	(17,112,750)	(8,080,750)	951,250	(39,518,750)	(15,661,631)	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	1,169,600	1,169,600	1,169,600	1,169,600	(40,470,000)	23,857,119	-
Overall Accumulated CF /Account Balance		8,823,250	9,992,850	11,162,450	12,332,050	13,501,650	(26,968,350)	(3,111,231)	-



	Y	Y	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6	7	8
Adjusted Net Profit		(26,976,750)	11,232,000	11,232,000	11,232,000	11,232,000	10,530,000	23,857,119	-
ROI		-40%	18%	18%	18%	18%	17%		
Project CF/ 6 Years Collaboration	-	(35,176,750)	9,032,000	9,032,000	9,032,000	9,032,000	(40,470,000)	23,857,119	-
Project Accumulated CF		(35,176,750)	(26,144,750)	(17,112,750)	(8,080,750)	951,250	(39,518,750)	(15,661,631)	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	46,400	46,400	46,400	46,400	(40,470,000)	23,857,119	-
Overall Accumulated CF /Account Balance, Inv. PMT = 0.8		8,823,250	8,869,650	8,916,050	8,962,450	9,008,850	(31,461,150)	(7,604,031)	-

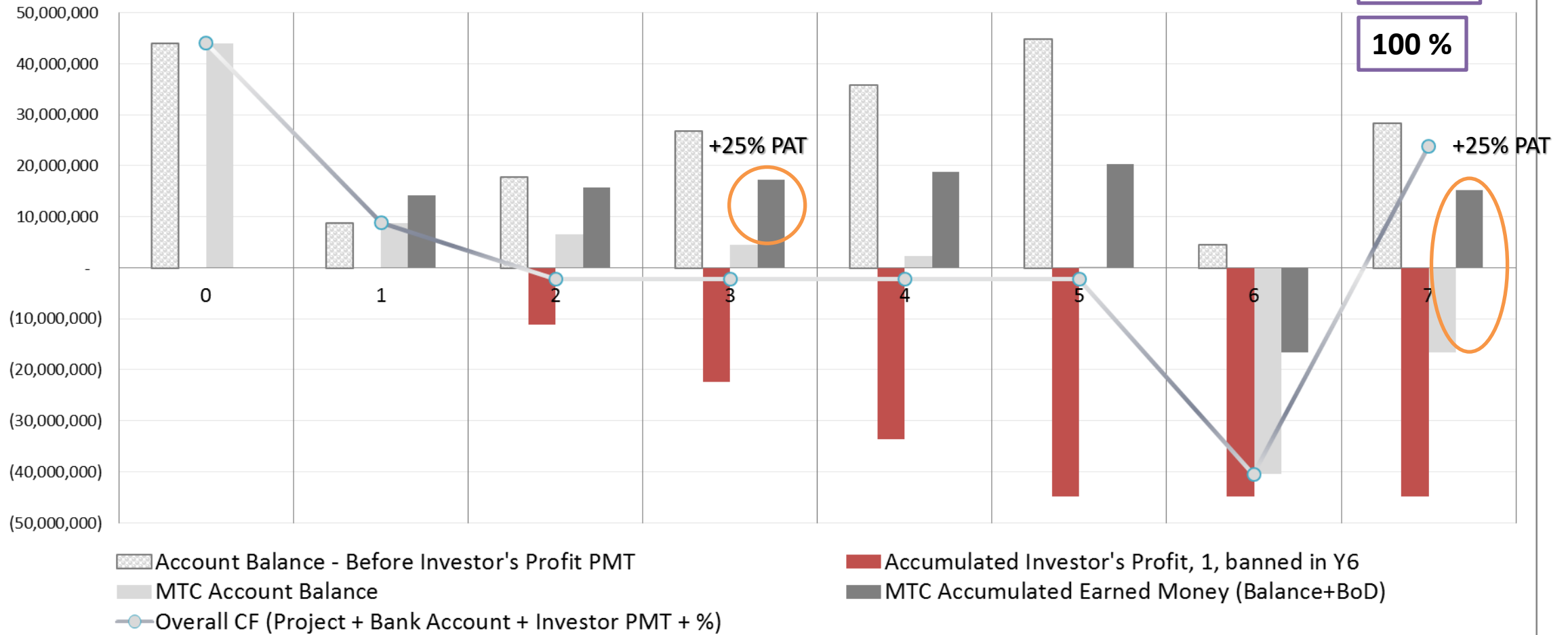


	Y	Y	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6	7	8
Adjusted Net Profit		(26,976,750)	11,232,000	11,232,000	11,232,000	11,232,000	10,530,000	23,857,119	-
ROI		-40%	18%	18%	18%	18%	17%		
Project CF/ 6 Years Collaboration	-	(35,176,750)	9,032,000	9,032,000	9,032,000	9,032,000	(40,470,000)	23,857,119	-
Project Accumulated CF		(35,176,750)	(26,144,750)	(17,112,750)	(8,080,750)	951,250	(39,518,750)	(15,661,631)	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	(2,200,000)	(2,200,000)	(2,200,000)	(2,200,000)	(40,470,000)	23,857,119	-
Overall Accumulated CF /Account Balance, Inv. PMT = 1		8,823,250	6,623,250	4,423,250	2,223,250	23,250	(40,446,750)	(16,589,631)	-

## MTC ACCOUNT BALANCE

6 Years

100 %

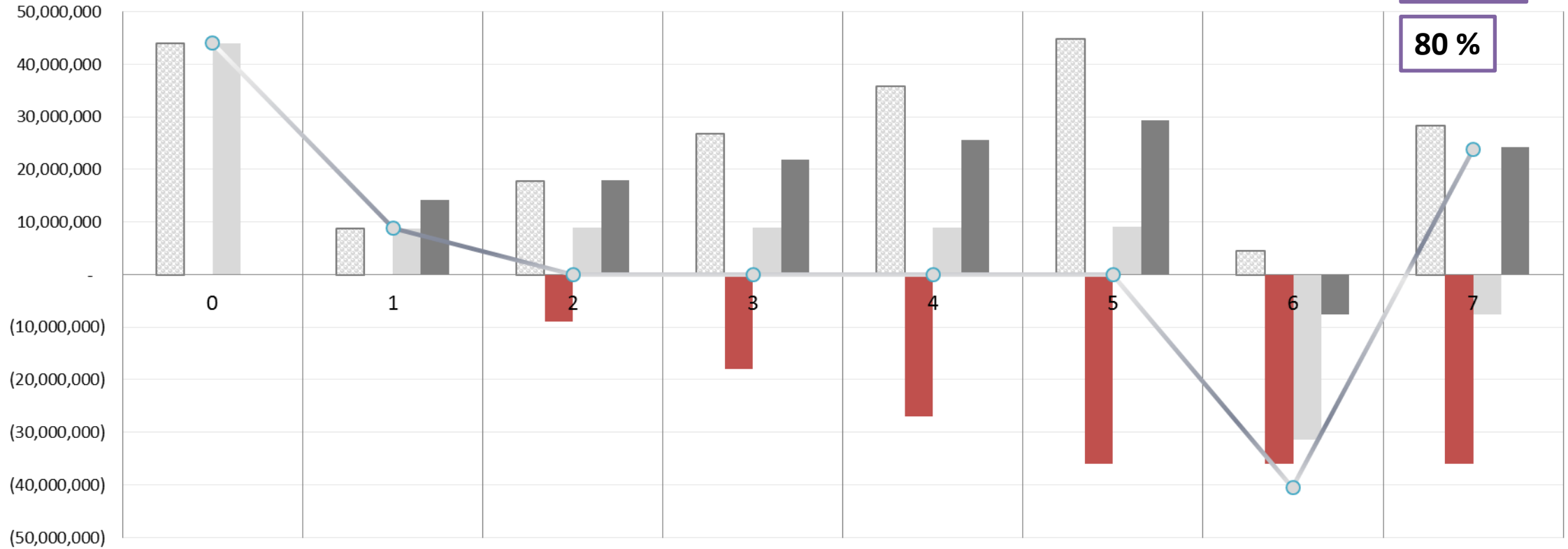


	Y	Y	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6	7	8
Account Balance - Before Investor's Profit PMT	44,000,000	8,823,250	17,855,250	26,887,250	35,919,250	44,951,250	4,481,250	28,338,369	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	(2,200,000)	(2,200,000)	(2,200,000)	(2,200,000)	(40,470,000)	23,857,119	-
Accumulated Investor's Profit, 1, banned in Y6	-	-	(11,232,000)	(22,464,000)	(33,696,000)	(44,928,000)	(44,928,000)	(44,928,000)	-
MTC Account Balance	44,000,000	8,823,250	6,623,250	4,423,250	2,223,250	23,250	(40,446,750)	(16,589,631)	-
MTC Accumulated Earned Money (Balance+BoD)	-	14,218,600	15,762,600	17,306,600	18,850,600	20,394,600	(16,565,400)	15,244,092	-

## MTC ACCOUNT BALANCE

6 Years

80 %



Account Balance - Before Investor's Profit PMT

MTC Account Balance

Overall CF (Project + Bank Account + Investor PMT + %)

Accumulated Investor's Profit, 0.8, banned in Y6

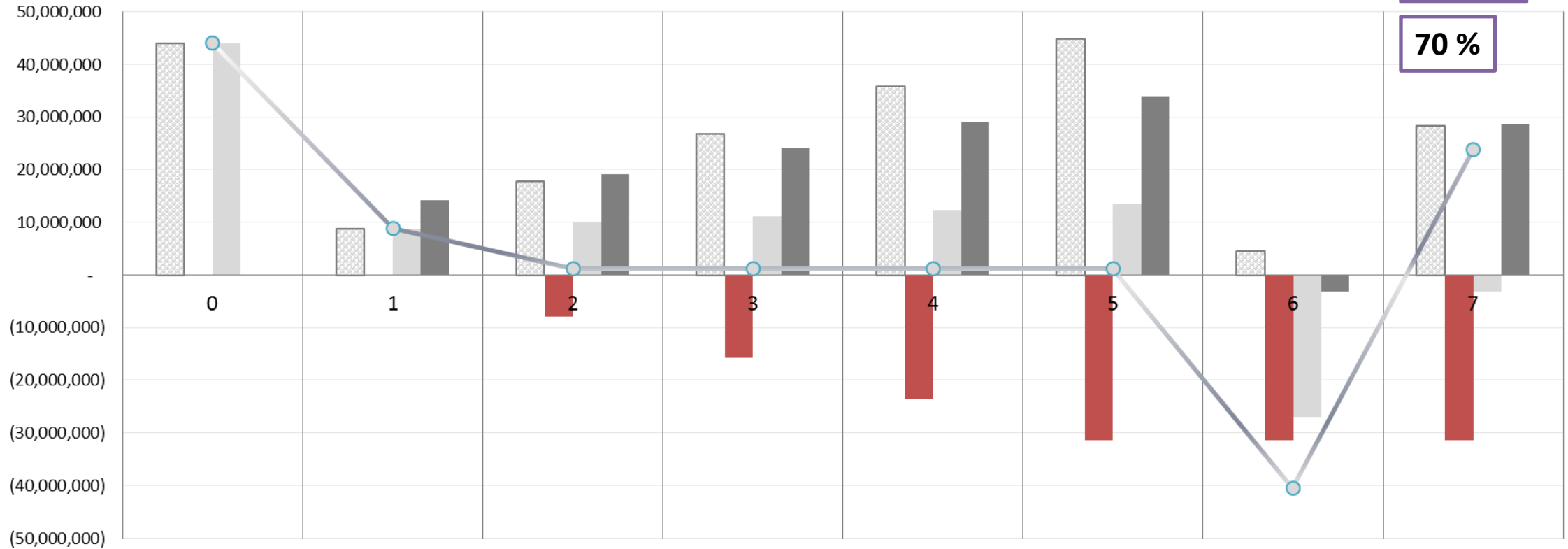
MTC Accumulated Earned Money (Balance+BoD)

	Y	Y	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6	7	8
Account Balance - Before Investor's Profit PMT	44,000,000	8,823,250	17,855,250	26,887,250	35,919,250	44,951,250	4,481,250	28,338,369	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	46,400	46,400	46,400	46,400	(40,470,000)	23,857,119	-
Accumulated Investor's Profit, 0.8, banned in Y6	-	-	(8,985,600)	(17,971,200)	(26,956,800)	(35,942,400)	(35,942,400)	(35,942,400)	-
MTC Account Balance	44,000,000	8,823,250	8,869,650	8,916,050	8,962,450	9,008,850	(31,461,150)	(7,604,031)	-
MTC Accumulated Earned Money (Balance+BoD)	-	14,218,600	18,009,000	21,799,400	25,589,800	29,380,200	(7,579,800)	24,229,692	-

## MTC ACCOUNT BALANCE

6 Years

70 %



Account Balance - Before Investor's Profit PMT

MTC Account Balance

Overall CF (Project + Bank Account + Investor PMT + %)

Accumulated Investor's Profit, 0.7, banned in Y6

MTC Accumulated Earned Money (Balance+BoD)

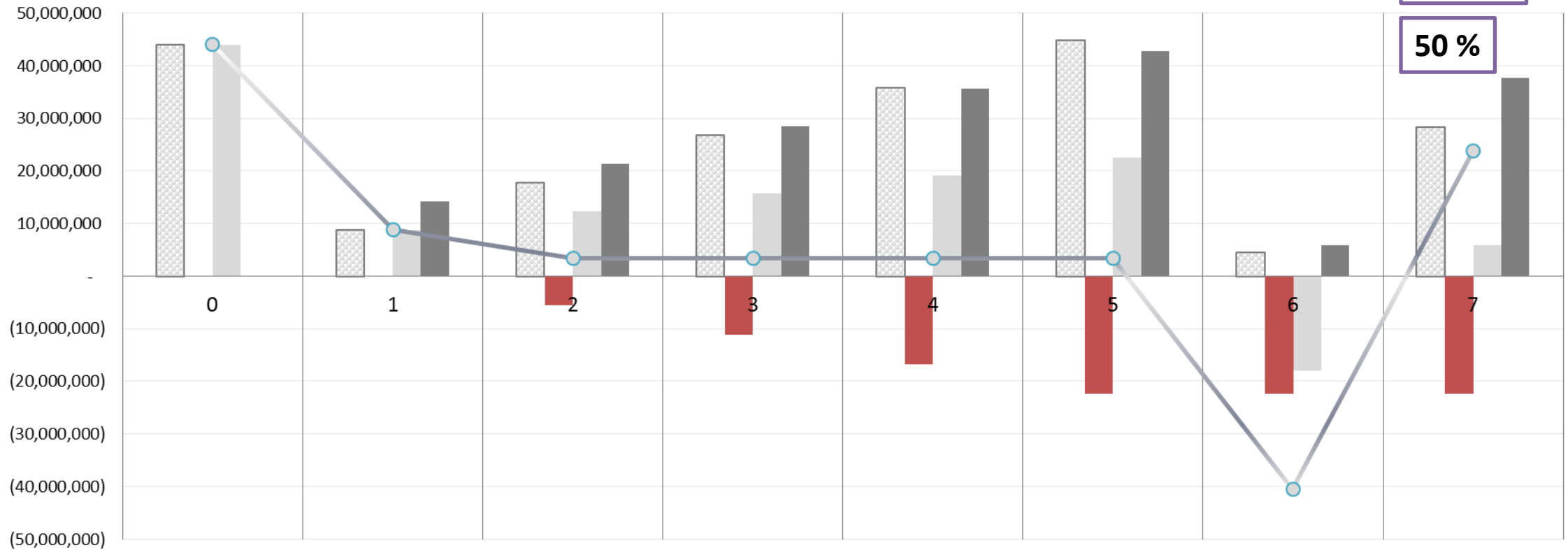
	Y	Y	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6	7	8
Account Balance - Before Investor's Profit PMT	44,000,000	8,823,250	17,855,250	26,887,250	35,919,250	44,951,250	4,481,250	28,338,369	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	1,169,600	1,169,600	1,169,600	1,169,600	(40,470,000)	23,857,119	-
Accumulated Investor's Profit, 0.7, banned in Y6	-	-	(7,862,400)	(15,724,800)	(23,587,200)	(31,449,600)	(31,449,600)	(31,449,600)	-
MTC Account Balance	44,000,000	8,823,250	9,992,850	11,162,450	12,332,050	13,501,650	(26,968,350)	(3,111,231)	-
MTC Accumulated Earned Money (Balance+BoD)	-	14,218,600	19,132,200	24,045,800	28,959,400	33,873,000	(3,087,000)	28,722,492	-



## MTC ACCOUNT BALANCE

6 Years

50 %



Account Balance - Before Investor's Profit PMT

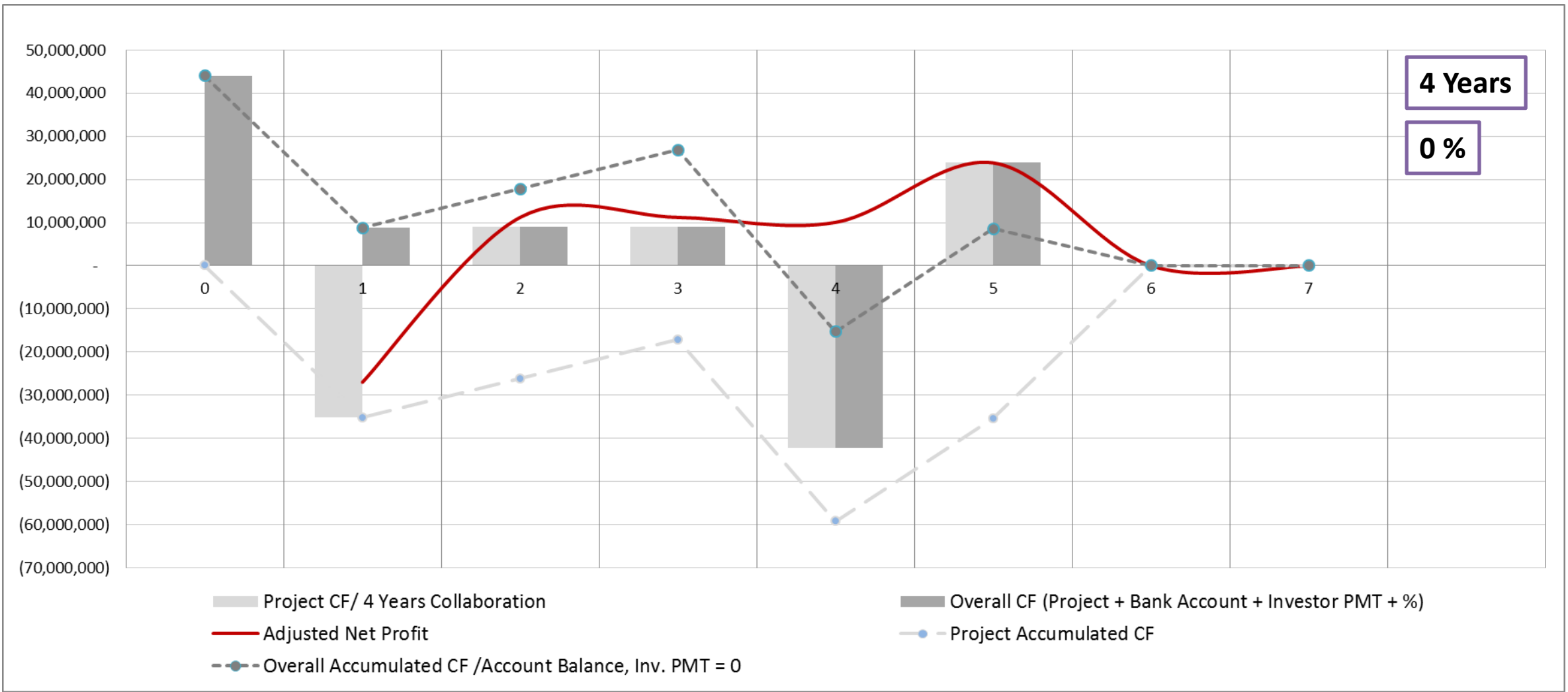
MTC Account Balance

Overall CF (Project + Bank Account + Investor PMT + %)

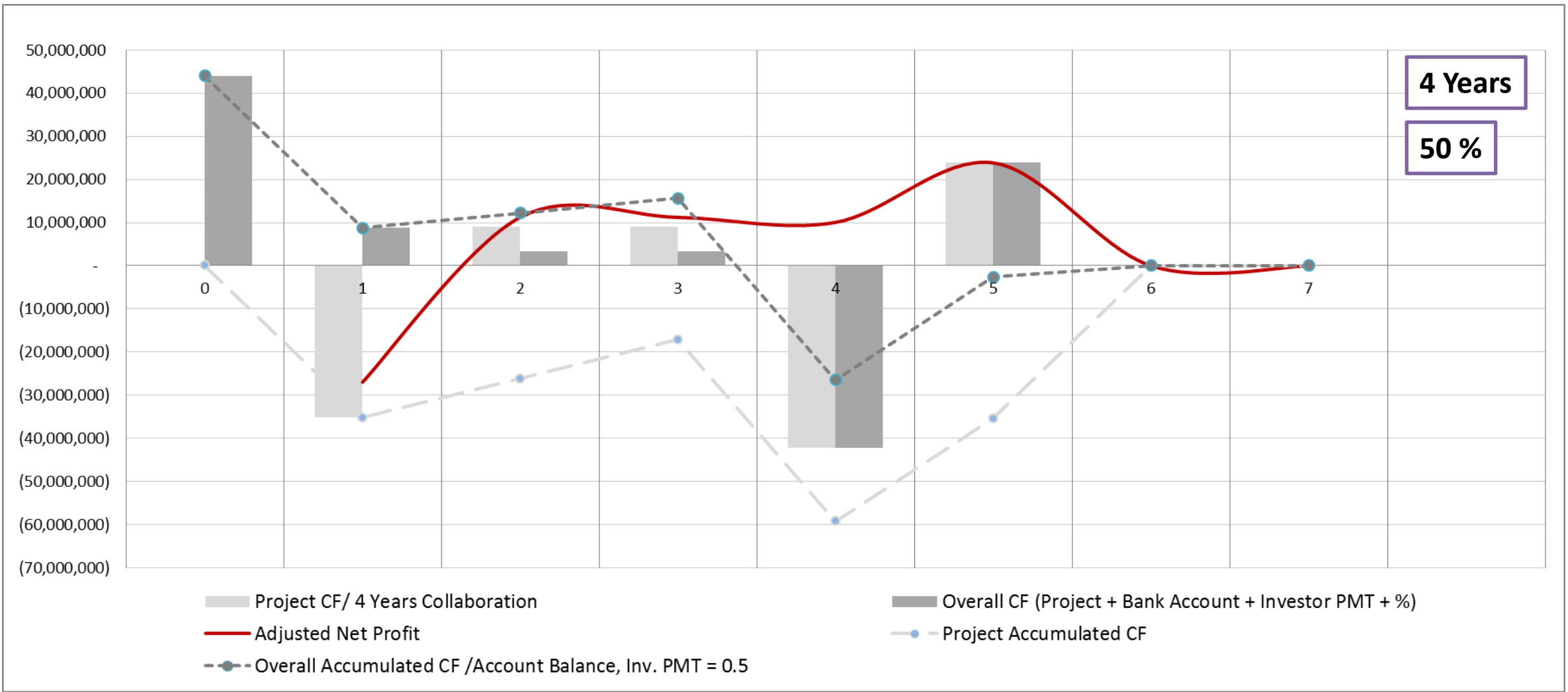
Accumulated Investor's Profit, 0.5, banned in Y6

MTC Accumulated Earned Money (Balance+BoD)

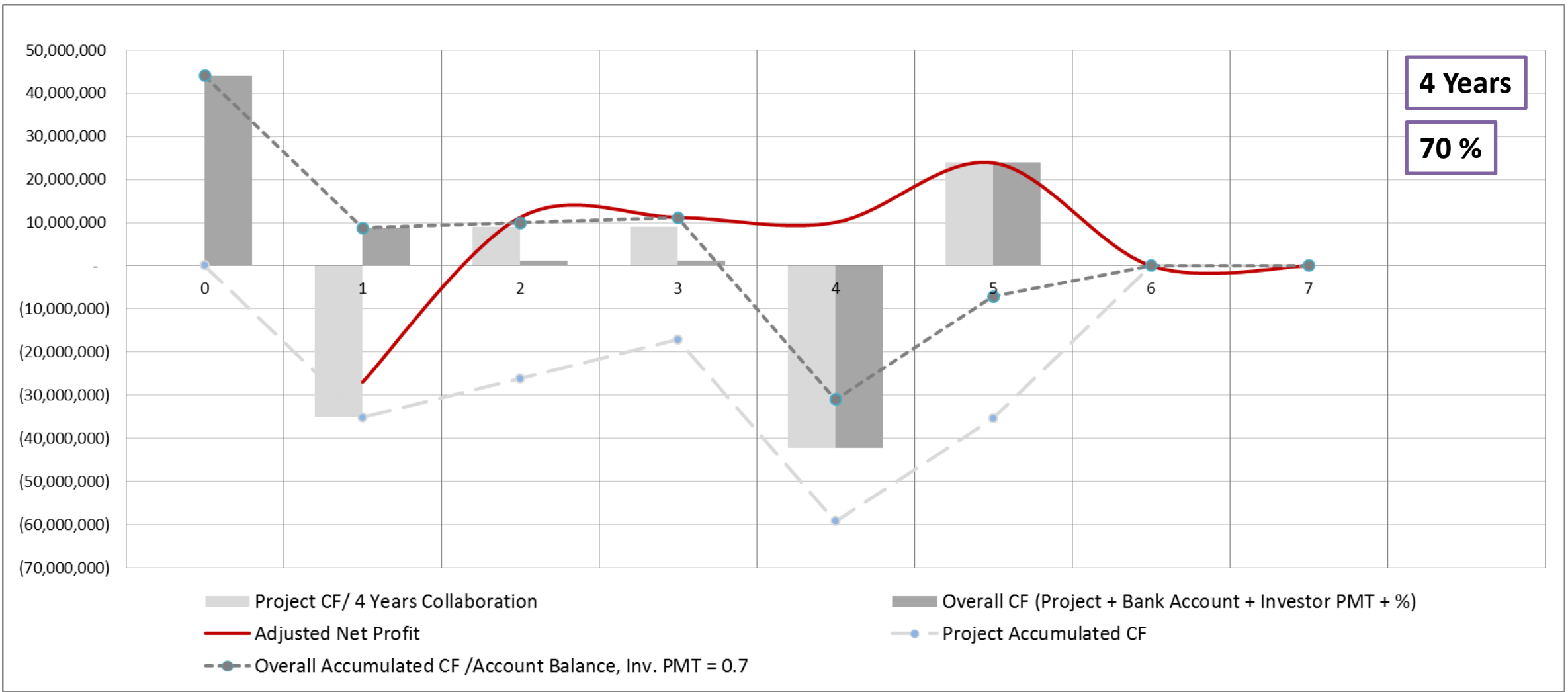
	Y	Y	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6	7	8
Account Balance - Before Investor's Profit PMT	44,000,000	8,823,250	17,855,250	26,887,250	35,919,250	44,951,250	4,481,250	28,338,369	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	3,416,000	3,416,000	3,416,000	3,416,000	(40,470,000)	23,857,119	-
Accumulated Investor's Profit, 0.5, banned in Y6	-	-	(5,616,000)	(11,232,000)	(16,848,000)	(22,464,000)	(22,464,000)	(22,464,000)	-
MTC Account Balance	44,000,000	8,823,250	12,239,250	15,655,250	19,071,250	22,487,250	(17,982,750)	5,874,369	-
MTC Accumulated Earned Money (Balance+BoD)	-	14,218,600	21,378,600	28,538,600	35,698,600	42,858,600	5,898,600	37,708,092	-



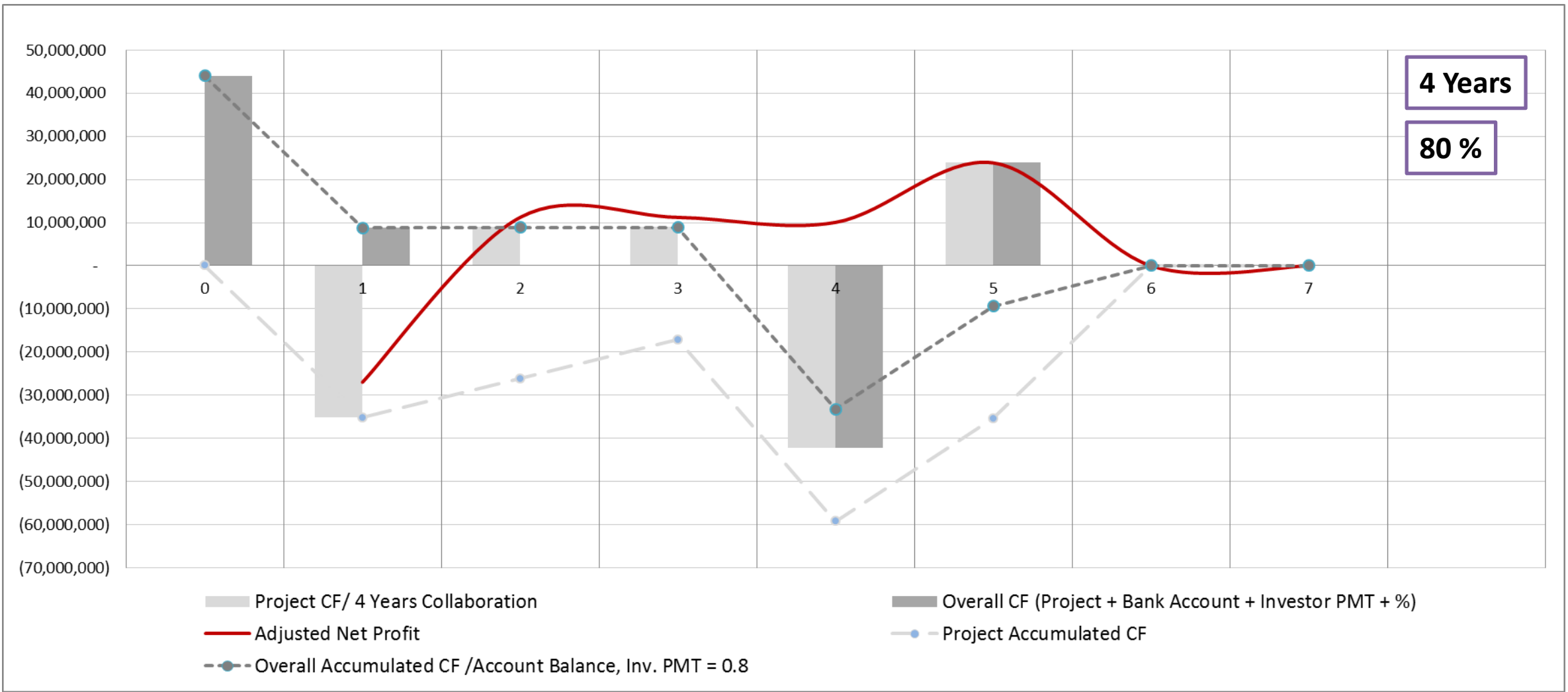
	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6
Adjusted Net Profit		(26,976,750)	11,232,000	11,232,000	10,062,000	23,857,119	-
Project CF/ 4 Years Collaboration	-	(35,176,750)	9,032,000	9,032,000	(42,138,000)	23,857,119	-
Project Accumulated CF	-	(35,176,750)	(26,144,750)	(17,112,750)	(59,250,750)	(35,393,631)	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	9,032,000	9,032,000	(42,138,000)	23,857,119	-
Overall Accumulated CF /Account Balance, Inv. PMT = 0	44,000,000	8,823,250	17,855,250	26,887,250	(15,250,750)	8,606,369	-
ROI	0%	-40%	18%	18%	16%		



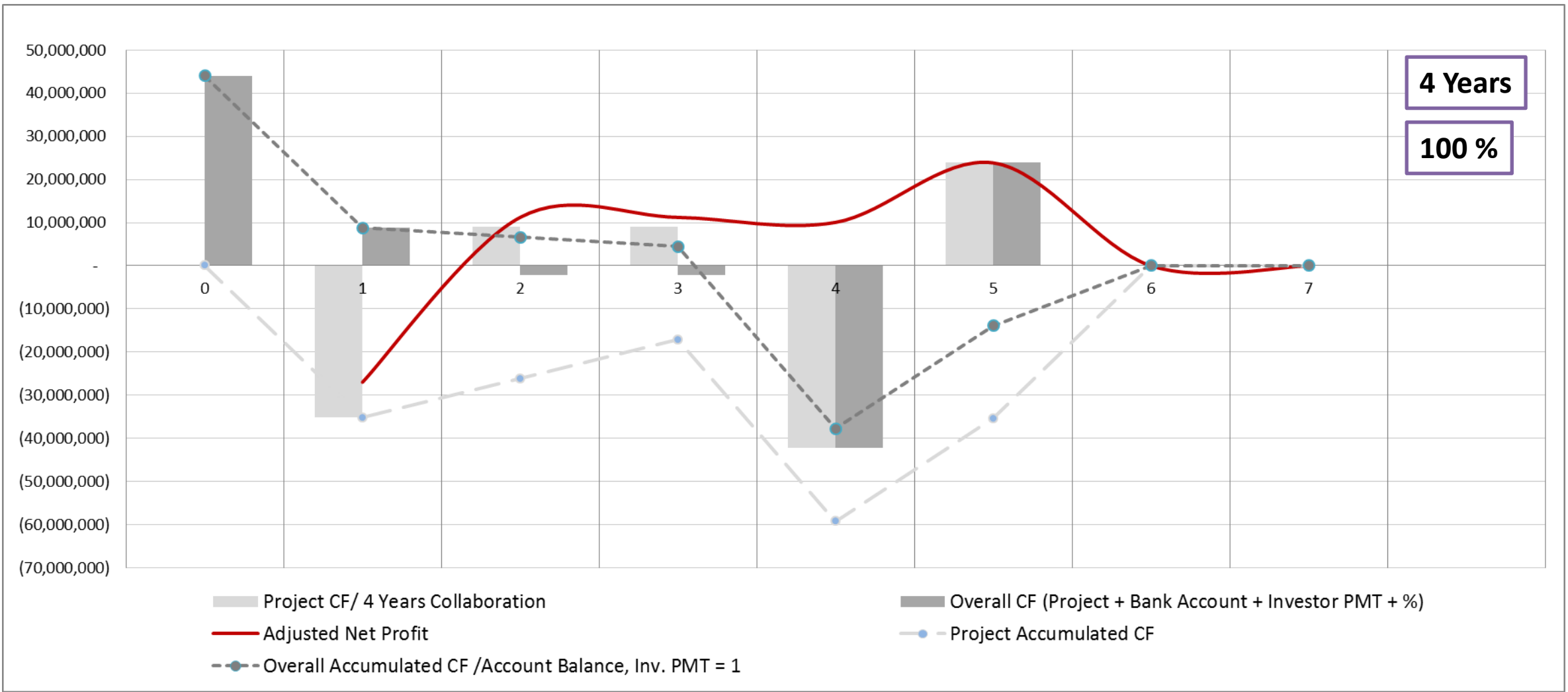
	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6
Adjusted Net Profit		(26,976,750)	11,232,000	11,232,000	10,062,000	23,857,119	-
Project CF/ 4 Years Collaboration	-	(35,176,750)	9,032,000	9,032,000	(42,138,000)	23,857,119	-
Project Accumulated CF	-	(35,176,750)	(26,144,750)	(17,112,750)	(59,250,750)	(35,393,631)	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	3,416,000	3,416,000	(42,138,000)	23,857,119	-
Overall Accumulated CF /Account Balance, Inv. PMT = 0.5	44,000,000	8,823,250	12,239,250	15,655,250	(26,482,750)	(2,625,631)	-
ROI	0%	-40%	18%	18%	16%		



	Y 0	Y 1	Y 2	Y 3	Y 4	Y 5	Y 6
Adjusted Net Profit		(26,976,750)	11,232,000	11,232,000	10,062,000	23,857,119	-
Project CF/ 4 Years Collaboration	-	(35,176,750)	9,032,000	9,032,000	(42,138,000)	23,857,119	-
Project Accumulated CF	-	(35,176,750)	(26,144,750)	(17,112,750)	(59,250,750)	(35,393,631)	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	1,169,600	1,169,600	(42,138,000)	23,857,119	-
Overall Accumulated CF /Account Balance, Inv. PMT = 0.7	44,000,000	8,823,250	9,992,850	11,162,450	(30,975,550)	(7,118,431)	-
ROI	0%	-40%	18%	18%	16%		

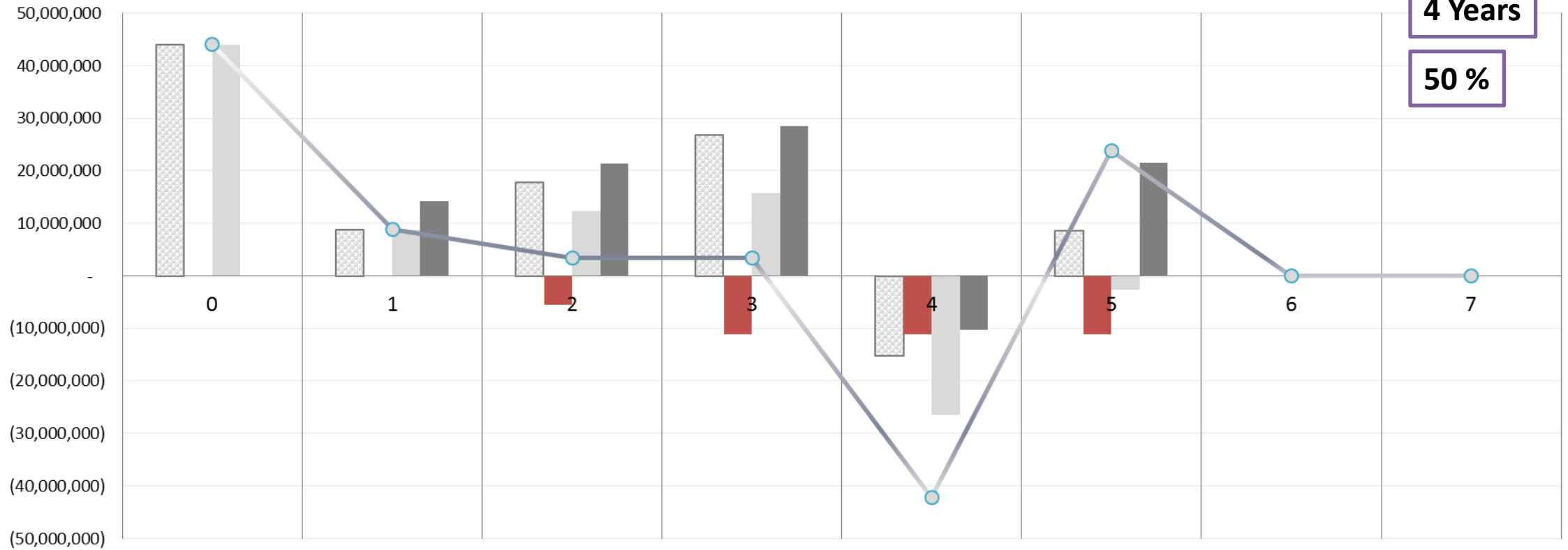


	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6
Adjusted Net Profit		(26,976,750)	11,232,000	11,232,000	10,062,000	23,857,119	-
Project CF/ 4 Years Collaboration	-	(35,176,750)	9,032,000	9,032,000	(42,138,000)	23,857,119	-
Project Accumulated CF	-	(35,176,750)	(26,144,750)	(17,112,750)	(59,250,750)	(35,393,631)	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	46,400	46,400	(42,138,000)	23,857,119	-
Overall Accumulated CF /Account Balance, Inv. PMT = 0.8	44,000,000	8,823,250	8,869,650	8,916,050	(33,221,950)	(9,364,831)	-
ROI	0%	-40%	18%	18%	16%		



	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6
Adjusted Net Profit		(26,976,750)	11,232,000	11,232,000	10,062,000	23,857,119	-
Project CF/ 4 Years Collaboration	-	(35,176,750)	9,032,000	9,032,000	(42,138,000)	23,857,119	-
Project Accumulated CF	-	(35,176,750)	(26,144,750)	(17,112,750)	(59,250,750)	(35,393,631)	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	(2,200,000)	(2,200,000)	(42,138,000)	23,857,119	-
Overall Accumulated CF /Account Balance, Inv. PMT = 1	44,000,000	8,823,250	6,623,250	4,423,250	(37,714,750)	(13,857,631)	-
ROI	0%	-40%	18%	18%	16%		

## MTC ACCOUNT BALANCE



Account Balance - Before Investor's Profit PMT

MTC Account Balance

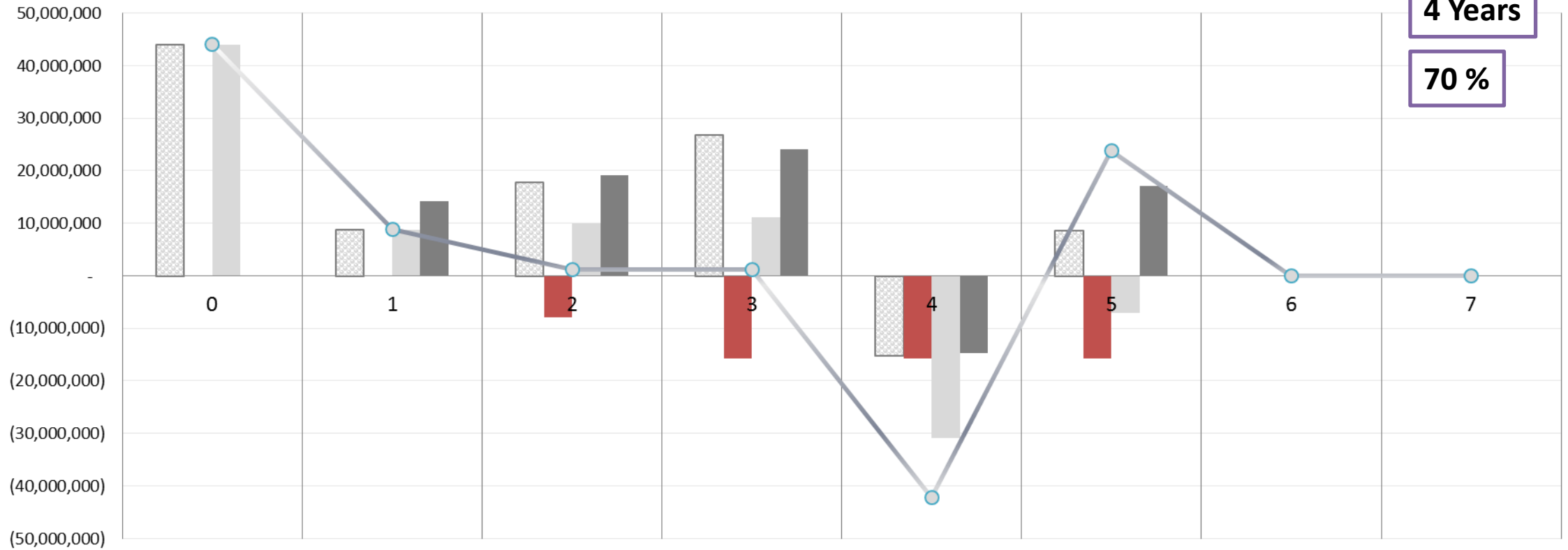
Overall CF (Project + Bank Account + Investor PMT + %)

Accumulated Investor's Profit, 0.5, banned in Y4

MTC Accumulated Earned Money (Balance+BoD)

	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6
Account Balance - Before Investor's Profit PMT	44,000,000	8,823,250	17,855,250	26,887,250	(15,250,750)	8,606,369	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	3,416,000	3,416,000	(42,138,000)	23,857,119	-
Accumulated Investor's Profit, 0.5, banned in Y4	-	-	(5,616,000)	(11,232,000)	(11,232,000)	(11,232,000)	-
MTC Account Balance	44,000,000	8,823,250	12,239,250	15,655,250	(26,482,750)	(2,625,631)	-
MTC Accumulated Earned Money (Balance+BoD)	-	14,218,600	21,378,600	28,538,600	(10,245,400)	21,564,092	-

## MTC ACCOUNT BALANCE



Account Balance - Before Investor's Profit PMT

MTC Account Balance

Overall CF (Project + Bank Account + Investor PMT + %)

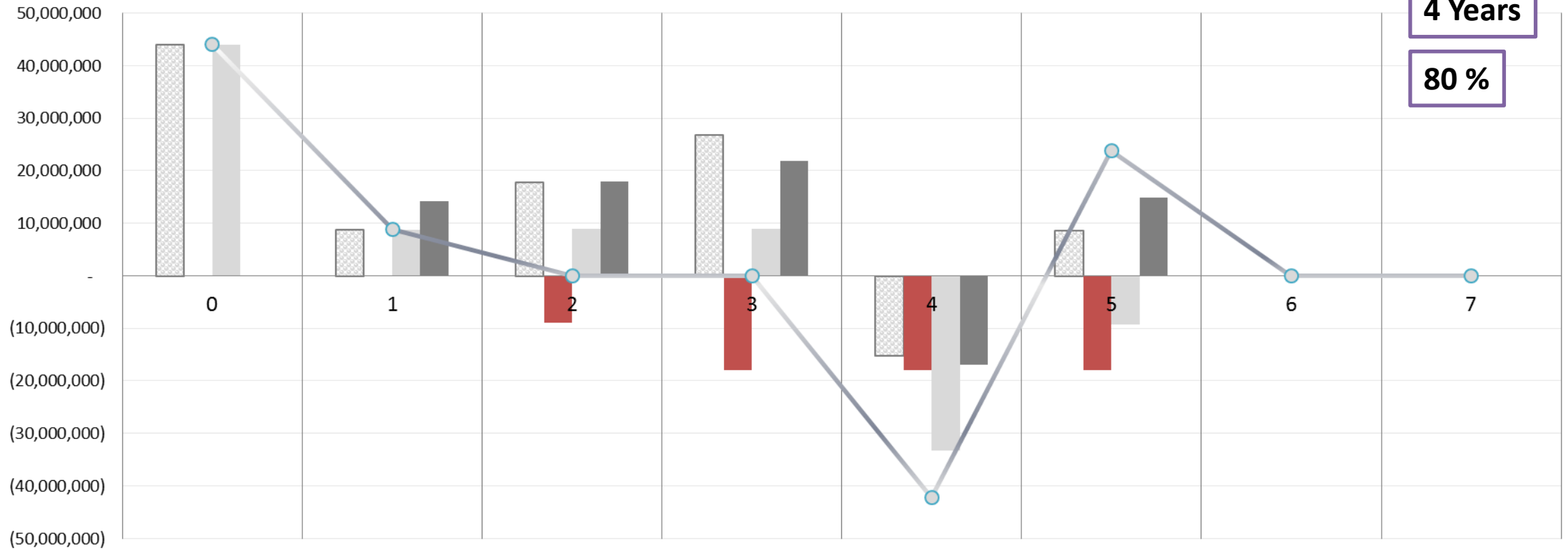
Accumulated Investor's Profit, 0.7, banned in Y4

MTC Accumulated Earned Money (Balance+BoD)

	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6
Account Balance - Before Investor's Profit PMT	44,000,000	8,823,250	17,855,250	26,887,250	(15,250,750)	8,606,369	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	1,169,600	1,169,600	(42,138,000)	23,857,119	-
Accumulated Investor's Profit, 0.7, banned in Y4	-	-	(7,862,400)	(15,724,800)	(15,724,800)	(15,724,800)	-
MTC Account Balance	44,000,000	8,823,250	9,992,850	11,162,450	(30,975,550)	(7,118,431)	-
MTC Accumulated Earned Money (Balance+BoD)	-	14,218,600	19,132,200	24,045,800	(14,738,200)	17,071,292	-



## MTC ACCOUNT BALANCE



Account Balance - Before Investor's Profit PMT

MTC Account Balance

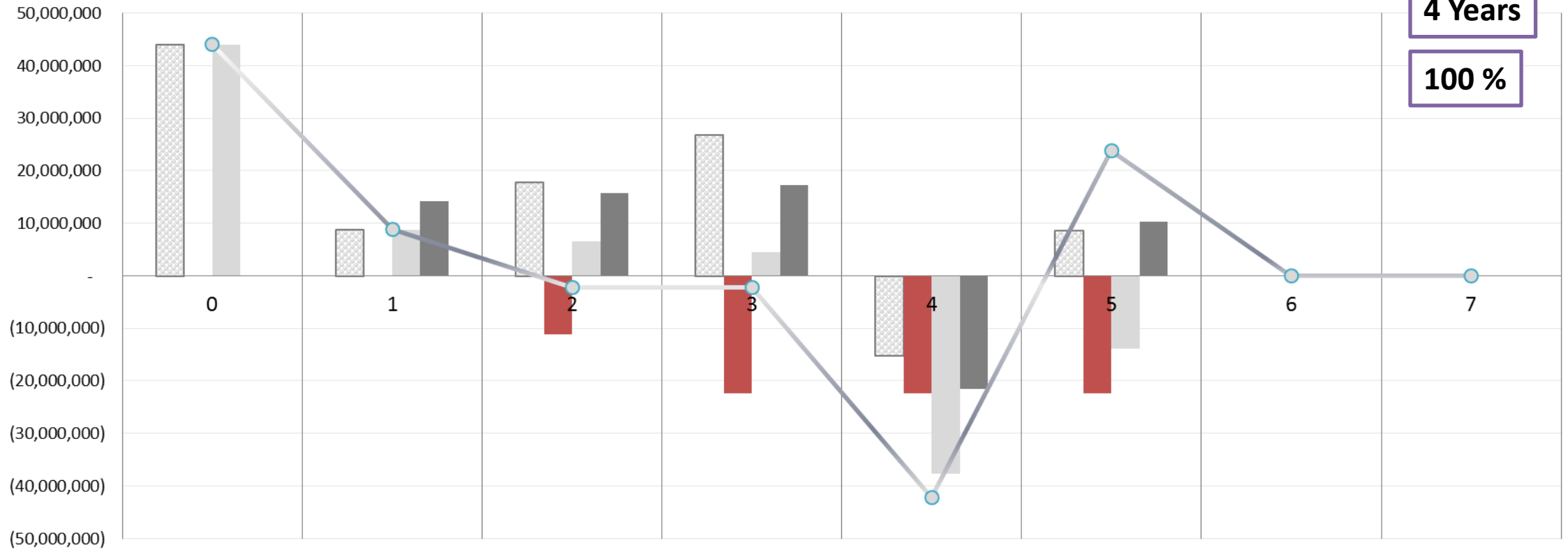
Overall CF (Project + Bank Account + Investor PMT + %)

Accumulated Investor's Profit, 0.8, banned in Y4

MTC Accumulated Earned Money (Balance+BoD)

	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6
Account Balance - Before Investor's Profit PMT	44,000,000	8,823,250	17,855,250	26,887,250	(15,250,750)	8,606,369	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	46,400	46,400	(42,138,000)	23,857,119	-
Accumulated Investor's Profit, 0.8, banned in Y4	-	-	(8,985,600)	(17,971,200)	(17,971,200)	(17,971,200)	-
MTC Account Balance	44,000,000	8,823,250	8,869,650	8,916,050	(33,221,950)	(9,364,831)	-
MTC Accumulated Earned Money (Balance+BoD)	-	14,218,600	18,009,000	21,799,400	(16,984,600)	14,824,892	-

## MTC ACCOUNT BALANCE



Account Balance - Before Investor's Profit PMT

MTC Account Balance

Overall CF (Project + Bank Account + Investor PMT + %)

Accumulated Investor's Profit, 1, banned in Y4

MTC Accumulated Earned Money (Balance+BoD)

	Y	Y	Y	Y	Y	Y	Y
	0	1	2	3	4	5	6
Account Balance - Before Investor's Profit PMT	44,000,000	8,823,250	17,855,250	26,887,250	(15,250,750)	8,606,369	-
Overall CF (Project + Bank Account + Investor PMT + %)	44,000,000	8,823,250	(2,200,000)	(2,200,000)	(42,138,000)	23,857,119	-
Accumulated Investor's Profit, 1, banned in Y4	-	-	(11,232,000)	(22,464,000)	(22,464,000)	(22,464,000)	-
MTC Account Balance	44,000,000	8,823,250	6,623,250	4,423,250	(37,714,750)	(13,857,631)	-
MTC Accumulated Earned Money (Balance+BoD)	-	14,218,600	15,762,600	17,306,600	(21,477,400)	10,332,092	-

### Collaboration Years, with Investor's Profit share = 1

	Years	Years	Years	Years
	3	4	5	6
MTC-Total Earned Money (with BoD)	8,008,092	10,332,092	12,656,092	15,244,092
NPV, MTC-Earned Money (with BoD)	5,553,103	8,056,171	10,135,066	11,963,123
	3	4	5	6
MTC-Total Earned Money (w/o BoD)	(12,242,631)	(13,857,631)	(15,472,631)	(16,589,631)
NPV, MTC-Earned Money (w/o BoD)	(8,009,521)	(7,044,953)	(6,265,897)	(5,444,666)

All money Earned by MTC (+BoD)

All money Earned by MTC w/o (-BoD)

Cost of Capital = 17%

### Collaboration Years, with Investor's Profit share = 0.8

	Years	Years	Years	Years
	3	4	5	6
MTC-Total Earned Money (with BoD)	10,254,492	14,824,892	19,395,292	24,229,692
NPV, MTC-Earned Money (with BoD)	7,194,128	11,099,783	14,377,469	17,230,134
	3	4	5	6
MTC-Total Earned Money (w/o BoD)	(9,996,231)	(9,364,831)	(8,733,431)	(7,604,031)
NPV, MTC-Earned Money (w/o BoD)	(6,368,495)	(4,001,342)	(2,023,494)	(177,655)

### Collaboration Years, with Investor's Profit share = 0.7

	Years	Years	Years	Years
	3	4	5	6
MTC-Total Earned Money (with BoD)	11,377,692	17,071,292	22,764,892	28,722,492
NPV, MTC-Earned Money (with BoD)	8,014,641	12,621,589	16,498,670	19,863,640
	3	4	5	6
MTC-Total Earned Money (w/o BoD)	(8,873,031)	(7,118,431)	(5,363,831)	(3,111,231)
NPV, MTC-Earned Money (w/o BoD)	(5,547,983)	(2,479,536)	97,708	2,455,850

All money Earned by MTC (+BoD)

All money Earned by MTC w/o (-BoD)

Cost of Capital = 17%

### Collaboration Years, with Investor's Profit share = 0.5

	Years	Years	Years	Years
	3	4	5	6
MTC-Total Earned Money (with BoD)	13,624,092	21,564,092	29,504,092	37,708,092
NPV, MTC-Earned Money (with BoD)	9,655,667	15,665,200	20,741,073	25,130,651
	3	4	5	6
MTC-Total Earned Money (w/o BoD)	(6,626,631)	(2,625,631)	1,375,369	5,874,369
NPV, MTC-Earned Money (w/o BoD)	(3,906,957)	564,076	4,340,111	7,722,862

## Findings

- ❑ Project duration is not less than xx
- ❑ Investor's profit share should not be more than xx

## Recommendations

- ❑ Minimize site cost by revising site cost list, consider non full scope site (e.g. MSAN, TI, SWAP,...)
- ❑ If 100% profit share is a must, then change the business model to “Business Consultation” with the following criteria:
  - MTC yearly fee = 25% of Sales Net Profit
  - Investor's responsibility to accept all MTC recommendation for CAPEX & OPEX

*Accrued Revenue*  
*Vs.*  
*Deferred Revenue*

# CAPEX, OPEX, Site Data, and Accrued Revenue

Loan, Face/Par Value	50,000,000
Loan Administration Fee, %	12%
Is the above cost CAPEX or OPEX? 1 = CAPEX / 0 = OPEX	1
Planned Investment/Project Period (Years)	6
Contract is terminated in (Years)	4
Loan, Face/Par Value repaid Year	4

Bank Saving Account Interest (0/xx%)	0%
TVM for MTC overall yearly payment received (T.ROI = Reinvest)	15%
Hence, CC (Opportunity Cost/Reinvestment)	15.00%

Leave this Blank

Investor Portion from "Adjusted Net Profit"	100%
Enable Investor's Payment for Last Year? (1/0)	0

TAX %	22.5%
MTC PM	25.0%

Beginning Balance	50,000,000
Capital Left for Invest. (Loan - Admin Fee)	44,000,000
Annual "r %" after Completing Period	2.15%
Annual "r %" before completing period	3.25%

## Project Site Data

No. of Sites/month	30
CAPEX (Site Assets)	6,000,000
Site OPEX	170,000
Site Revenue	220,000

Assets Depreciation	5
Upfront Depreciation	6

One Site Structure		T0	M1	M2	M3
Civil	65%		100%		
TI	11%		100%		
SAQ	24%		100%		
Overall sales %	100%		100%	0%	0%

OPEX distribution		100%	0%	0%	0%
CAPEX distribution		100%			
Face/Par installment	Year 4		(4,166,667)	(4,166,667)	(4,166,667)

## Net Cash Flow of Year 5

CF for the year after Proj. Closure	0		-	-	-
Acc. CF for the year after Proj. Closure			0	0	0

# Project Data Outcome for Accrued Revenue

Project Duration = Y4 / Par Value @ Y4

Accumulated_MTC-Yearly Earned Money (+ PM)	18,678,750
Accumulated Investor's Profit PMT, 1, banned in Y4	27,551,250
<b>Total</b>	<b>46,230,000</b>

Accumulated MTC-Yearly Earned Money = 18,678,750

## Investor's Gained Value

	Total	0	1	2	3	4	5
Cost	(50,000,000)	(50,000,000)	-	0	0	0	0
Accumulated Investor's Profit PMT, 1, banned in Y4	27,551,250	-	9,183,750	9,183,750	9,183,750	-	-
Other Money received	56,000,000	6,000,000	-	-	-	50,000,000	-
<b>Net CF</b>	<b>33,551,250</b>	<b>(44,000,000)</b>	<b>9,183,750</b>	<b>9,183,750</b>	<b>9,183,750</b>	<b>50,000,000</b>	<b>-</b>
		44,000,000	50,697,519	58,414,510	67,306,153	77,551,250	
		44,000,000	50,697,519	58,414,510	67,306,153	77,551,250	

## Investor's KPI

Invested Money	44,000,000
Total Earned Money	77,551,250
Value Gained	33,551,250
Project PMT	27,551,250
Project Admin Fee	6,000,000
IRR	19.51%
ROI - (Over project lifetime)	76.3%
Time Length for all PMT	4
ROI/ann.	15.2%
Other opportunity with r%	15.2%

## P&L

Sales	316,800,000
OPEX	(244,800,000)
Dep.	(10,800,000)
TAX	(13,770,000)
<b>Net Profit</b>	<b>47,430,000</b>
MTC PMT	(11,857,500)
Adj. Net Profit	35,572,500



# CAPEX, OPEX, Site Data, and Deferred Revenue

## Project Site Data

No. of Sites/month	30
CAPEX (Site Assets)	6,000,000
Site OPEX	170,000
Site Revenue	220,000

Assets Dep.	5
Upfront Dep.	6

One Site Structure		T0	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
Civil	65%						30%		60%					
TI	11%							70%		20%				
SAQ	24%							40%		50%				
Overall sales %	100%		0%	0%	0%	0%	20%	17%	39%	14%	0%	0%	0%	0%

OPEX distribution		100%	0%	0%	0%									
CAPEX distribution		100%												
Face/Par installment	Year 4		(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)

## Net Cash Flow of Year 5

CF for the year after	40,781,400		6,600,000	6,600,000	6,600,000	6,600,000	5,313,000	4,171,200	1,597,200	660,000	660,000	660,000	660,000	660,000
Acc. CF for the year after			6,600,000	13,200,000	19,800,000	26,400,000	31,713,000	35,884,200	37,481,400	38,141,400	38,801,400	39,461,400	40,121,400	40,781,400

# Project Data Outcome for Deferred Revenue

Project Duration = Y4 / Par Value @ Y4

Accumulated_MTC-Yearly Earned Money (+ PM)	22,511,685
Accumulated Investor's Profit PMT, 1, banned in Y4	18,367,500
<b>Total</b>	<b>40,879,185</b>

## Investor's Gained Value

	Total	0	1	2	3	4	5
Cost	(50,000,000)	(50,000,000)	-	0	0	0	0
Accumulated Investor's Profit PMT, 1, banned in Y4	18,367,500	-	-	9,183,750	9,183,750	-	-
Other Money received	56,000,000	6,000,000	-	-	-	50,000,000	-
<b>Net CF</b>	<b>24,367,500</b>	<b>(44,000,000)</b>	-	<b>9,183,750</b>	<b>9,183,750</b>	<b>50,000,000</b>	-
		44,000,000	49,124,929	54,846,787	61,235,102	68,367,500	
		44,000,000	49,124,929	54,846,787	61,235,102	68,367,500	

## Investor's KPI

Invested Money	44,000,000
Total Earned Money	68,367,500
Value Gained	<b>24,367,500</b>
Project PMT	18,367,500
Project Admin Fee	6,000,000
IRR	13.16%
ROI - (Over project lifetime)	55.4%
Time Length for all PMT	4
ROI/ann.	11.6%
Other opportunity with r%	11.6%

## P&L

Sales	316,800,000
OPEX	(244,800,000)
Dep.	(12,000,000)
TAX	(19,120,815)
<b>Net Profit</b>	<b>40,879,185</b>
MTC PMT	(16,465,146)
Adj. Net Profit	24,414,039

# Accrued Revenue Vs. Deferred Revenue

MTC Value Gained  
= 18,678,750

## Investor's KPI

Invested Money	44,000,000
Total Earned Money	77,551,250
Value Gained	33,551,250
Project PMT	27,551,250
Project Admin Fee	6,000,000
IRR	19.51%
ROI - (Over project lifetime)	76.3%
Time Length for all PMT	4
ROI/ann.	15.2%

## P&L

### Accrued Revenue

Sales	316,800,000
OPEX	(244,800,000)
Dep.	(10,800,000)
TAX	(13,770,000)
Net Profit	47,430,000
MTC PMT	(11,857,500)
Adj. Net Profit	35,572,500

MTC Value Gained  
= 22,511,685

## Investor's KPI

Invested Money	44,000,000
Total Earned Money	68,367,500
Value Gained	24,367,500
Project PMT	18,367,500
Project Admin Fee	6,000,000
IRR	13.16%
ROI - (Over project lifetime)	55.4%
Time Length for all PMT	4
ROI/ann.	11.6%

## P&L

### Deferred Revenue

Sales	316,800,000
OPEX	(244,800,000)
Dep.	(12,000,000)
TAX	(19,120,815)
Net Profit	40,879,185
MTC PMT	(16,465,146)
Adj. Net Profit	24,414,039

# CAPEX, OPEX, Site Data, and Accrued Revenue#2

Project Site Data	
No. of Sites/month	30
CAPEX (Site Asset)	6,000,000
Site OPEX	170,000
Site Revenue	220,000

Assets Depreciation	5
Upfront Depreciation	6

100%

One Site Structure		T0	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
Civil	65%		90%												10%
TI	11%		90%												10%
SAQ	24%		90%												10%
Overall sales %	100%		90%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%

OPEX distribution	100%	0%	0%	0%											
CAPEX distribution	100%														
Face/Par install	Year 4		(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	(4,166,667)	

## Net Cash Flow of Year 5

CF for the year at	7,920,000		660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	
Acc. CF for the year after Proj. Closure			660,000	1,320,000	1,980,000	2,640,000	3,300,000	3,960,000	4,620,000	5,280,000	5,940,000	6,600,000	7,260,000	7,920,000	

# Project Data Outcome for Accrued Revenue#2

**Project Duration = Y4 , Par Value @ Y4**

Accumulated_MTC-Yearly Earned Money (+ PM PMT)	23,552,250
Accumulated Investor's Profit PMT, 1, banned in Y4	22,947,750
<b>Total</b>	<b>46,500,000</b>

Accumulated MTC-Yearly Earned Money = 23,552,250

## Investor's Gained Value

	Total	0	1	2	3	4	5
Cost	(50,000,000)	(50,000,000)	-	0	0	0	0
Investor's Profit PMT, 1, banned in Y5	22,947,750	-	4,580,250	9,183,750	9,183,750	-	-
Other Money received	56,000,000	6,000,000	-	-	-	50,000,000	-
<b>Net CF</b>	<b>28,947,750</b>	<b>(44,000,000)</b>	<b>4,580,250</b>	<b>9,183,750</b>	<b>9,183,750</b>	<b>50,000,000</b>	<b>-</b>
		44,000,000	49,927,806	56,654,223	64,286,842	72,947,750	

## Investor's KPI

Invested Money	44,000,000
Total Earned Money	72,947,750
Value Gained	28,947,750
Project PMT	22,947,750
Project Admin Fee	6,000,000
IRR	16.22%
ROI - (Over project lifetime)	65.8%
Time Length for all PMT	4
ROI/ann.	13.5%

## P&L

Sales	316,800,000
OPEX	(244,800,000)
Dep.	(12,000,000)
<b>TAX</b>	<b>(13,500,000)</b>
<b>Net Profit</b>	<b>46,500,000</b>
MTC PMT	(11,625,000)
Adj. Net Profit	34,875,000

