

Appendix 3

The calculation model is based on Gävle Hamn AB total investment in the project, both developer cost and construction costs.

The rental fee shall be calculated on Gävle Hamn AB actual interest rate over the rental period (revised every 10 year) and based on residual value Gävle Hamn AB and actual depreciation cost and a return of 4.5% based on investment cost (see calculations in spreadsheet).

These costs are summed up over the contract period and divided by number of years to get an annuity-based rent.

Thus the amount of rent is determined (fixed) during the first 10 years and amended every 10 years depending on Port of Gävles interest rate after every subsequent 10 years.

See example in **Appendix 4**.