

EXHIBIT D

Financial Projections

Income Statement - High Scenario

(\$ millions)

	Year 1	Year 2	Year 3	Year 4
Interest Income	\$ -	\$ 1.5	\$ 15.3	\$ 29.6
Operating Expenses	1.0	1.0	1.2	2.3
Operating Income	(1.0)	0.5	14.1	27.3
Interest Expense	0.0	0.8	7.7	14.2
Pre-Tax Income	(1.0)	(0.3)	6.4	13.1
Income Tax ⁽¹⁾	0.0	0.0	0.0	0.0
Net Income	\$ (1.0)	\$ (0.3)	\$ 6.4	\$ 13.1

⁽¹⁾ Assumes no taxes are paid due to the use of net operating losses.

Balance Sheet - High Scenario

(\$ millions)

ASSETS

		At Year End			
	Effective Date	Year 1	Year 2	Year 3	Year 4
Cash	\$ 15.7	\$ 12.0	\$ 101.3	\$ 47.7	\$ (0.0)
Loan Participation	3.1	0.0	0.0	0.0	0.0
Cause of Action ⁽¹⁾	143.2	143.2	0.0	0.0	0.0
Investment in Real Estate Assets	0.0	16.7	169.8	322.9	459.2
Excess of Reorganization Value over Assets	12.0	12.0	12.0	12.0	12.0
Total Assets		\$ 174.0	\$ 183.9	\$ 283.1	\$ 382.6

LIABILITIES AND EQUITY

		At Year End			
	Effective Date	Year 1	Year 2	Year 3	Year 4
Liabilities:					
Project-level Debt Incurred	\$ -	\$ 10.9	\$ 110.4	\$ 203.5	\$ 279.0
Total Liabilities	0.0	10.9	110.4	203.5	279.0
Equity:					
Retained earnings	\$ -	\$ (1.0)	\$ (1.3)	\$ 5.2	\$ 18.2
Enterprise Equity	174.0	174.0	174.0	174.0	174.0
Total Equity	174.0	173.0	172.7	179.2	192.2
Total Liabilities & Equity		\$ 174.0	\$ 183.9	\$ 283.1	\$ 382.6

⁽¹⁾ Assumes a contingent asset at emergence that is monetized in year 1.

Statement of Cash Flows - High Scenario

(\$ millions)

	Year 1	Year 2	Year 3	Year 4
Net Income	\$ (1.0)	\$ (0.3)	\$ 6.4	\$ 13.1
Add: interest expense	0.0	0.8	7.7	14.2
Proceeds from Cause of Action	0.0	143.2	0.0	0.0
Net Cash Flow from Operations	(1.0)	143.7	14.1	27.3
Investment in Real Estate Assets	(16.7)	(153.1)	(153.1)	(136.3)
Net Cash Flow from Investing Activities	(16.7)	(153.1)	(153.1)	(136.3)
Project-level Debt Incurred	10.9	99.5	99.5	88.6
Interest expense	0.0	(0.8)	(7.7)	(14.2)
Principal repayment	0.0	0.0	(6.4)	(13.1)
Net cash Flow from Financing Activities	10.9	98.7	85.4	61.3
Beginning cash	18.8	12.0	101.3	47.7
change in cash	(6.9)	89.3	(53.6)	(47.7)
Ending cash	\$ 12.0	\$ 101.3	\$ 47.7	\$ (0.0)

Income Statement - Low Scenario

(\$ millions)

	Year 1	Year 2	Year 3	Year 4
Interest Income	\$ -	\$ 2.0	\$ 4.0	\$ 6.1
Operating Expenses	1.0	1.0	1.0	1.0
Operating Income	(1.0)	1.0	3.0	5.1
Interest Expense	0.0	0.8	1.5	2.1
Pre-Tax Income	(1.0)	0.2	1.5	3.0
Income Tax ⁽¹⁾	0.0	0.0	0.0	0.0
Net Income	\$ (1.0)	\$ 0.2	\$ 1.5	\$ 3.0

⁽¹⁾ Assumes no taxes are paid due to the use of net operating losses.

Balance Sheet - Low Scenario

(\$ millions)

ASSETS

	Effective Date	At Year End			
		Year 1	Year 2	Year 3	Year 4
Cash	\$ 15.8	\$ 11.5	\$ 5.8	\$ -	\$ -
Loan Participation	2.5	0.0	0.0	0.0	0.0
Cause of Action ⁽¹⁾	0.0	0.0	0.0	0.0	0.0
Investment in Real Estate Assets	0.0	16.5	33.0	49.5	49.5
Excess of Reorganization Value over Assets	3.7	3.7	3.7	3.7	3.7
Total Assets	\$ 22.0	\$ 31.8	\$ 42.5	\$ 53.2	\$ 53.2

LIABILITIES AND EQUITY

	Effective Date	At Year End			
		Year 1	Year 2	Year 3	Year 4
Liabilities:					
Project-level Debt Incurred	\$ -	\$ 10.7	\$ 21.2	\$ 30.4	\$ 27.4
Total Liabilities	0.0	10.7	21.2	30.4	27.4
Equity:					
Retained earnings	\$ -	\$ (1.0)	\$ (0.8)	\$ 0.8	\$ 3.8
Enterprise Equity	22.0	22.0	22.0	22.0	22.0
Total Equity	22.0	21.0	21.3	22.8	25.8
Total Liabilities & Equity	\$ 22.0	\$ 31.8	\$ 42.5	\$ 53.2	\$ 53.2

⁽¹⁾ Assumes a contingent asset at emergence that is monetized in year 1.

Statement of Cash Flows - Low Scenario

(\$ millions)

	Year 1	Year 2	Year 3	Year 4
Net Income	\$ (1.0)	\$ 0.2	\$ 1.5	\$ 3.0
Add: interest expense	0.0	0.8	1.5	2.1
Proceeds from Cause of Action	0.0	0.0	0.0	0.0
Net Cash Flow from Operations	(1.0)	1.0	3.0	5.1
Investment in Real Estate Assets	(16.5)	(16.5)	(16.5)	0.0
Net Cash Flow from Investing Activities	(16.5)	(16.5)	(16.5)	0.0
Project-level Debt Incurred	10.7	10.7	10.7	0.0
Interest expense	0.0	(0.8)	(1.5)	(2.1)
Principal repayment	0.0	(0.2)	(1.5)	(3.0)
Net cash Flow from Financing Activities	10.7	9.7	7.7	(5.1)
Beginning cash	18.3	11.5	5.8	0.0
change in cash	(6.8)	(5.8)	(5.8)	0.0
Ending cash	\$ 11.5	\$ 5.8	\$ -	\$ -