



CROWN FIBRE HOLDINGS LIMITED

Statement of Intent

2013 – 2016

June 2013

Presented to the House of Representatives
pursuant to the Crown Entities Act 2004

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1. Introduction

This Statement of Intent (SOI) is submitted by the Board of Directors of Crown Fibre Holdings Limited (CFH), pursuant to the Crown Entities Act 2004. It sets out the objectives and intentions of CFH for the period 1 July 2013 to 30 June 2016.

Statement of responsibility

CFH is responsible for the prospective financial statements contained in this document, including the appropriateness of the assumptions underlying them. For the purposes of the SOI consolidated group accounts have been prepared. CFH is also responsible for internal control systems that provide reasonable assurance as to the integrity and reliability of financial reporting.

Simon Allen
Chair
27 June 2013

Keith Tempest
Director
27 June 2013

Ultra-Fast Broadband snapshot:

The Ultra Fast Broadband project is a major infrastructure initiative by the Government to provide ultra fast broadband utilising fibre optic technology to 75% of the New Zealand population by 2019. The initiative will pass approximately 1.172 million residential, business, education & health premises across 33 urban areas. The infrastructure is to be an enabler of economic growth through the improvement of productivity, employment and social services such as education & health.

*One business taking full advantage of UFB is **Brian Holgate Panelbeaters** of Albany, Auckland. The firm needed to upload digital images of crash damage rapidly, share administrative work across its two sites, and enable faster, smoother interactions with insurers. With UFB it has increased administration productivity by 10-15%, reduced telecommunications costs and reduced stress for employees. It has also improved customer service, as claimants have real-time access to the progress of repairs.*

*With more customers choosing to take up UFB every day, CFH looks forward to more stories like that of **Brian Holgate Panelbeaters** in the near future.*



2. CFH Scope, Objectives & Outcomes

2.1 *Scope of CFH's role*

CFH will:

- Deliver on the Government's Ultra-Fast Broadband (**UFB**) **Objective**, which is to accelerate the roll-out of Ultra-Fast Broadband to 75% of New Zealanders over 10 years (by 31 December 2019), concentrating in the first six years (to 31 December 2015) on priority broadband users such as businesses, schools and health services (**Priority Users**)¹, plus greenfield developments and certain tranches of residential areas;
- Operate in a financially sustainable manner;
- Begin investing without providing a commercial return to the Crown; and
- Eventually provide a commercial return on the Crown's investment and operate as a successful business, when directed by the Shareholding Ministers and the Minister for Communications and Information Technology.

CFH's role in delivering on the Government's UFB Objective involves two key tasks:

1. Operating the selection process for private sector partners; and
2. Monitoring and managing the Crown's co-investment and contracts with the partners in deploying and operating the UFB network.

The first task was completed on 24 May 2011 with the announcement of the final **Co-Investment Partners** for the UFB Initiative², as listed in section 3 of this SOI. CFH is now focusing on the second task.

2.2 *Overall CFH objective*

Clause 6 of CFH's Constitution defines its purpose as: "to implement the government's objectives in relation to the availability of, and access to, UFB by co-investing with private sector participants to deploy telecommunications network infrastructure".

CFH's specific goal is to achieve the Government's UFB Objective, in conjunction with other arms of government including the Ministry of Business, Innovation and Employment (**MBIE**), the Ministry of Education and the Ministry of Health.

In achieving the UFB Objective, CFH will seek to optimise the value of the capital that the Government has allocated to the UFB Initiative. It will continue to work with the Co-Investment Partners to ensure that the UFB contracts are implemented effectively.

CFH is expected to operate in a financially sustainable manner within its allocated operational budget. As set out in its Constitution, it is not expected to return any profit, distribution or dividend to the Government until the UFB Objective has been achieved.

Each year the CFH Board, in conjunction with its Shareholding Ministers and the Minister for Communications and Information Technology, assesses the resources it requires to monitor the Crown's investment in the Co-Investment Partners, manage the contracts relating to the UFB

¹ The policy objective for business and health priority users is to cover at least 90% by 31 December 2015.

² Appendix 2 illustrates the Co-Investment Partners' coverage areas.

network's deployment and operation, oversee the achievement of the UFB Objective and support the Government where required. This resourcing depends on:

- The overall progress made towards achieving the UFB Objective;
- The Co-Investment Partners' performance in satisfactorily meeting their obligations under their deployment and operations contracts; and
- The degree to which the Crown investment is actively monitored, based on the current level of risk and the level of support required by the Government.

The intended trajectory of CFH's resourcing is described in the forecast financial statements in section 9 of this SOI for the 2013-14 period.

2.3 *CFH outcomes & activities*

CFH's overarching outcome is to deliver the UFB Objective. The activities that CFH will undertake to this end are as follows:

- CFH will manage and monitor the Government's investment in UFB;
- CFH will manage the UFB contracts with the Co-Investment Partners to deploy UFB consistent with the UFB Objective, particularly in regard to Priority Users;
- Through the Local Fibre Companies (**LFCs**) and Chorus Limited (**Chorus**), CFH will ensure that the UFB network's deployment and operation and connections to broadband customers such as households, businesses and schools (**End Users**) satisfy contractual requirements;
- CFH will monitor any changes to UFB wholesale arrangements with Retail Service Providers (**RSPs**) to confirm that they do not reduce the original specifications (of products and service levels) contracted to by the UFB Co-Investment Partners;
- CFH will monitor any new wholesale products developed by the LFCs and Chorus in consultation with the telecommunications industry, to confirm that they are consistent with the Government's UFB policy (for example, minimum broadband speeds);
- CFH will monitor any changes to contracted specified products to confirm that they are no worse for broadband users than what was agreed with the Co-Investment Partners (in terms of price, service levels and specifications);
- CFH will continue to support MBIE as requested on activities that promote uptake of the UFB network; and
- CFH will manage communications as required with the industry and end customers relating to the UFB Initiative on behalf of the Government and in conjunction with the Co-Investment Partners.
- CFH will engage with Territorial Local Authorities (**TLAs**) in conjunction with the Co-Investment Partners to take account of local views on deployment priorities centred on demand;
- CFH will encourage the Co-Investment Partners and the information and communications technology industry to demonstrate and showcase services and applications using UFB (on the basis that CFH and the Crown will not be major investors in such initiatives); and
- CFH will in conjunction with the Co-Investment Partners facilitate the establishment and operation of Digital Leadership Forums with the support of TLAs and local organisations to leverage the benefits of UFB.

3. Background Information

This SOI focuses on CFH's role of monitoring and managing the Crown's investment, through CFH and its Co-Investment Partners, to achieve the UFB Objective.

The Co-Investment Partners are:

- Northpower Limited (**Northpower**) – 1.6% of UFB coverage (Whangarei);
- Waikato Networks Limited (**WNL**), owned 85% by WEL Networks Limited (**WEL Networks**) and 15% by Waipa Networks Limited – 13.7% of UFB coverage, comprising Hamilton, Cambridge, Te Awamutu, Tauranga, Tokoroa, New Plymouth, Hawera and Wanganui;
- Christchurch City Holdings Limited (**CCHL**) (through its subsidiary Enable Services Limited (**ESL**)) – 15.3% of UFB coverage, comprising Christchurch, Rolleston, Rangiora and satellite towns; and
- Chorus – 69.4% of UFB coverage, comprising Auckland, Waiheke Island, Pukekohe, Waiuku, Rotorua, Taupo, Whakatane, Gisborne, Napier, Hastings, Palmerston North, Feilding, Masterton, Kapiti, Levin, Wellington, Nelson, Blenheim, Greymouth, Ashburton, Timaru, Oamaru, Dunedin, Queenstown and Invercargill.

The commercial nature and key terms of CFH's relationships with these Co-Investment Partners are described in section 4 below.

4. Nature of the UFB Investments

LFCs

During fiscal 2011 CFH agreed with three Co-Investment Partners to establish LFCs, which are constructing and operating UFB in their coverage areas. Agreements were entered into with:

- Northpower for the Whangarei Candidate Area. This resulted in the establishment of an LFC named Whangarei Local Fibre Company Limited (**WLFC**);
- WEL Networks and WNL. This resulted in the establishment of an LFC named Ultrafast Fibre Limited (**UFF**); and
- CCHL and its subsidiary ESL. This resulted in the establishment of an LFC named Enable Networks Limited (**ENL**).

The agreements set out the key commercial terms of the relationships between CFH, the LFCs and the Co-Investment Partners. CFH has shareholdings in each of the LFCs that reflect the level of its investment in the UFB network in the LFCs' Candidate Areas. CFH and its Co-Investment Partners have board representation on the LFCs, each of which has an independent Chair. The CFH-appointed Directors and the LFCs' independent Chairs are set out below:

- Graham Mitchell (CFH Chief Executive) and Sean Wynne (CFH Chief Commercial Officer) are on the WLFC board. The independent Chair is Jo Brosnahan;
- Graham Mitchell, Sean Wynne and Danelle Dinsdale (CFH Board member) are on the UFF board. The independent Chair is Rodger Fisher; and
- Graham Mitchell, Sean Wynne and Murray Milner (CFH Board member) are on the ENL board. The independent Chair is Tim Lusk.

Deployment drives CFH's level of investment in the LFCs. As each network stage is completed by the Co-Investment Partner (including successfully completing User Acceptance Testing (**UAT**)),

the LFC purchases the UFB network from the Co-Investment Partner based on an agreed cost per premises passed (**CPPP**). CFH in turn funds the LFC's purchase of each stage by subscribing for A shares in the LFC at an issue price equal to the agreed CPPP. These A shares carry full voting rights, with no dividend rights until 10 years after the LFC's establishment.

The Co-Investment Partner is required to fund the cost to connect premises, the electronics necessary to "light" the fibre, and operational costs. The Partner generally receives B shares for funding these obligations (B shares carry full dividend rights, but no voting rights until 10 years after the LFC's establishment).

Chorus

In May 2011 CFH entered into agreements with Telecom (which were novated to Chorus as part of its separation from Telecom) to partner with CFH in deploying UFB. These agreements required that Telecom complete a structural separation (through a demerger) into Chorus (for the fibre and copper fixed-line access network infrastructure) and Telecom (for the balance of Telecom's existing business). This demerger took effect on 30 November 2011.

Following the successful demerger, Chorus is deploying UFB in 24 Candidate Areas throughout New Zealand, with the fibre network to pass over 830,000 premises. CFH is investing directly into Chorus, an investment structure that differs from the LFC model adopted for CFH's investment in WLFC, UFF and ENL.

Chorus will self-fund the design and build work and carry the risk of any cost overruns. To assist in meeting the costs of the network build, CFH will invest up to \$929 million in Chorus progressively during the deployment as premises are passed and network build stages are completed, including UAT. CFH's investment in Chorus (described in the Notes to the Accounts) is essentially a 50:50 mix of debt and equity securities.

Chorus is obliged to fund the costs to connect end customers as described in its wholesale agreements with RSPs and associated Product Descriptions, the necessary **Layer 2** equipment (electronics to "light" fibre and the equipment at customers' premises), the necessary IT support platforms and operational costs.

5. Organisational Health & Capability

5.1 *Capability development*

During the period covered by this SOI, CFH will:

- Maintain and increase the capability of its people and the quality of its systems;
- Manage the risks that could prevent it delivering its work programme;
- Ensure that the services it delivers are as cost effective as possible;
- Ensure that its capital spending supports essential capability development;
- Aim to achieve high levels of staff engagement;
- Aim to achieve reliable and cost-effective technology management and operating systems;
- Provide a safe environment for staff to work in;
- Maintain sound financial and governance systems; and
- Maintain a register of risks to the delivery of its goals, managing these through a risk management process.

5.2 *Ensuring CFH is a good employer*

The successful achievement of the UFB Objective depends on adequate capability in a number of areas, including those relating to technical, commercial, financial and investment expertise. It is important that CFH has the ability to attract and retain skilled staff, be a good employer and offer an attractive place to work. CFH has developed good employer policies that are consistent with the *State Services Commission Guidance on Expectations for Pay and Employment Conditions in the State Sector*. These policies are also designed to ensure that CFH is an equal opportunity employer.

5.3 *Health & safety*

CFH will continue to ensure it complies with its obligations under the Health and Safety in Employment Act 1992.

5.4 *Measuring CFH's progress towards these matters*

CFH will measure its progress in developing its capability by:

- Aiming to achieve a minimum "Good" ratings (in accordance with the Audit New Zealand ESCO (environment, systems, and controls) assessments) from audits of its management control environment and its financial information, systems and controls; and
- Regularly reviewing its progress and priorities with Ministers, and allocating resources flexibly to address changing requirements.

6. Governance

Organisation form

CFH was incorporated on 29 October 2009 under the Companies Act 1993. It is a Crown-owned Company, listed under Schedule 4 of the Public Finance Act 1989.

CFH is subject to certain provisions of the Crown Entities Act 2004, the Official Information Act 1982 and the Ombudsmen Act 1975. Its shareholders are the Minister of Finance and the

Minister for State Owned Enterprises in their capacities as Ministers, with each holding 50% of the issued share capital.

CFH's aim is to provide services to the public, rather than make a financial return. Accordingly, it has designated itself as a public benefit entity.

Crown Entities Act requirements

Some Crown Entities Act provisions apply automatically by virtue of CFH being listed in Schedule 4 of the Public Finance Act. These sections are:

- Section 133, which requires the Board to supply to its responsible Ministers any information relating to its operations or performance that the Ministers request;
- Section 134, which details good reasons for refusing to supply requested information;
- Sections 154 – 156, which relate to the preparation of the annual financial statements; and
- Section 158, which relates to bank accounts.

Sections 139 and 150 of the Crown Entities Act, relating to preparing an SOI and Annual Report respectively, were applied to CFH by Order in Council.

CFH's Constitution also requires it to comply with sections 162 and 163 of the Crown Entities Act as if those sections formed part of its Constitution. These sections prohibit borrowing and restrict the provision of guarantees and indemnities.

CFH has been granted an exemption by the Minister of Finance from the following sections of the Crown Entities Act due to the early stage of its lifecycle:

- Section 141(h), which requires that each SOI contain any process to be followed for the purpose of section 100;
- Section 142(1)(b), which requires that each SOI contain a statement of forecast service performance for the first financial year of the period to which it relates;
- Section 142(2), which requires a statement of forecast service performance to describe the classes of output the entity proposes to supply; and
- Section 151(b), which requires that an Annual Report contain a statement of service performance in accordance with section 153 in respect of the financial year to which it relates.

Other statutory requirements

Under the Public Audit Act 2001, the Controller and Auditor-General is to be the auditor of CFH.

Management of the company

The Board of Directors is responsible for the overall direction of CFH's business and other activities on behalf of Shareholding Ministers in the manner set out in CFH's Constitution and CFH's SOI. CFH's purpose is to ensure that the UFB Objective (refer 2.2) is achieved.

Board of Directors

The Board has established strategic policy, guides and monitors the business and affairs of CFH and is committed to a high standard of corporate governance. Responsibility for CFH's operation and administration is delegated to the Chief Executive, who is accountable to the Board. The Board emphasises strategic planning, the implementation of sound administrative systems and procedures, and regulatory compliance.

Board membership

The Board is made up of six non-executive Directors. Directors are appointed by Shareholding Ministers following Cabinet approval. The current Directors are listed in section 11 of this SOI.

Board committees

To help Directors to carry out their duties, the Board has two standing committees: the Audit and Risk Committee and the Remuneration Committee. Other ad hoc and standing committees may be formed from time to time.

Audit & Risk Committee

The Audit and Risk Committee helps the Board to fulfil its responsibilities by providing recommendations, counsel and information on accounting, reporting, risk management and responsibilities under legislation. Its Terms of Reference also cover the role of internal audit.

The Audit and Risk Committee ensures the Board's oversight of all matters related to CFH's financial accounting, planning and reporting. It monitors the processes undertaken by management and both external and internal auditors, and ensures that the Board meets all its financial governance and accountability requirements and responsibilities. The Crown Entities Act sets out CFH's specific statutory planning and reporting obligations, including the requirements for key accountability documents, the SOI and the Annual Report. The Committee also monitors and assesses material risks to the business through its review of the risk management framework of the company.

Remuneration Committee

The Remuneration Committee helps the Board to fulfil its responsibilities by providing advice and recommendations on the appropriate remuneration and human resources policies for the company.

7. Reporting

CFH's reporting includes an SOI and Annual Report, ad hoc reports to Ministers of the Crown on issues as they request, and reports to Parliament. CFH provides any other information within its control as requested by its Shareholding Ministers or other Ministers of the Crown, subject to confidentiality requirements.

Role of Ministers

Shareholding Ministers:

- Monitor the performance of CFH (via MBIE and the Crown Ownership Monitoring Unit of the Treasury);
- Appoint and remove CFH Directors and the CFH Chairperson; and
- Approve transactions defined by the Companies Act as "major transactions".

The Policy Minister (Communication and Information Technology):

- Monitors the implementation of UFB policy via MBIE.

As noted previously and as set out in the CFH Constitution, Shareholding Ministers and the Minister for Communications and Information Technology have the ability to change, by special resolution, CFH's objective from implementing the UFB Objective to operating as a successful, profit-driven business. No such special resolution has been passed by Shareholding Ministers as at the date of this SOI.

8. Performance Targets

CFH will measure progress in achieving the UFB Objective using two key performance measures:

- **Coverage** – which measures:
 - the total number of premises which have passed contractor testing by the Co-Investment Partners and have been handed over to CFH or the LFC for UAT (“**Premises Handed Over**”); and
 - the estimated total number of End Users who can connect to the UFB that those premises represent (“**End Users Able To Connect**”).

The targets are based on the sum of the forecast premises in approved deployment plans with the LFCs and Chorus for each particular year. Where deployment plans have not been approved, CFH has made forecasts based on business plans and estimates. As these deployment targets are based on forecasts and estimates where final deployment plans have not yet been approved for the full SOI period, some variances will result. These are not expected to be material.

- **Service Performance** – which measures the performance of the LFCs and Chorus in connecting End Users to UFB, fixing customer faults, as well as network availability and performance. The performance is measured against set Service Level Agreements.

The following tables show the forecast measures for Coverage and Service Performance. Actual performance against these forecasts are reported each year by CFH in its Annual Report.

8.1 Coverage

Table 1: Coverage

Year	Jun-13		Jun-14		Jun-15		Jun-16		Dec-19
Premises (thousands)	Plan (per FY13 CFH SOI)	% Project Completed	Forecast	% Project Completed	Forecast	% Project Completed	Forecast	% Project Completed	Estimated Total Premises Target
Business	48	53%	72	75%	87	91%	90	95%	95
Education	1	31%	3	59%	5	83%	6	100%	6
Hospitals	<1	35%	<1	53%	<1	82%	<1	100%	<1
Total Priority Premises	48	52%	75	75%	92	92%	96	96%	100
Greenfields	3	2%	6	10%	12	19%	22	34%	64
Residential	178	17%	308	31%	446	44%	593	59%	1,006
Total Premises	229	19%	389	33%	550	47%	711	61%	1,170
Estimated End Users Able To Connect (thousands)	299	22%	482	36%	647	48%	812	61%	1,340

Table 1 shows the projected number of Premises Handed Over by the Co-Investment partners as having been completed during the SOI period to 30 June 2016, as well as at the end of the deployment period (31 December 2019). The premises totals shown above are cumulative, reflecting the progress of the network build – i.e. by the end of 30 June 2016, it is expected that 711,000 premises will have been Handed Over to CFH (61% of the network build) representing an estimated 812,000 End Users Able To Connect to UFB.

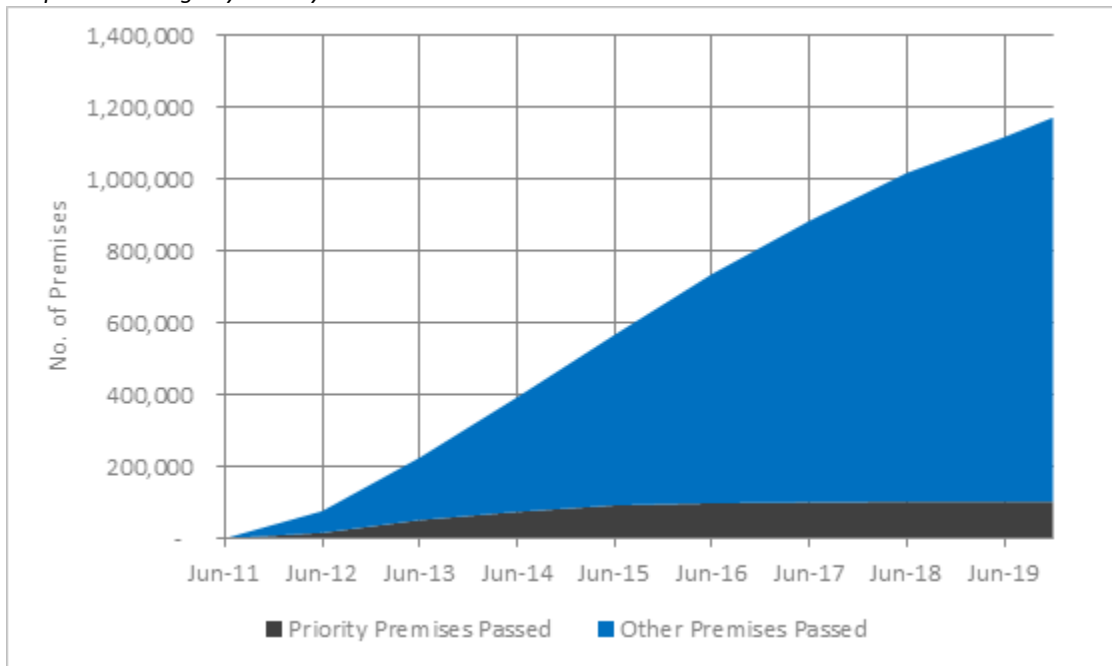
The number of Premises is an estimate based on Statistics New Zealand’s population forecasts. The consequences of the Christchurch earthquakes have yet to be fully factored in to these estimates, particularly in relation to new greenfields premises. Greenfields areas are prioritised for UFB deployment as they become available.

The “priority premises” targets do not incorporate priority premises passed by Chorus, UFF and Enable with pre-existing non-UFB fibre networks. These premises will be incorporated into UFB coverage as these networks are progressively brought to UFB specifications. Northpower’s pre-existing fibre network has completed its transition to UFB specifications.

As in previous years, the deployment forecasts have been revised to take in to account available contracting resources and deployment rates. These revisions are not material in the context of the overall UFB deployment, and have no impact on the UFB Policy deployment targets and timing.

The deployment forecasts in Table 1 suggest that UFB coverage to each group of priority users (business, schools & health facilities) will exceed the Government’s policy targets. Specifically, the deployment is on track to offer UFB to 100% of urban schools and hospitals by December 2015, and at least 90% of businesses.

Graph 1: Coverage by Priority and Other Premises



As at 31 March 2013, an estimated 171,000 End Users could connect to UFB, reflecting investment by CFH of around \$151 million with the Co-Investment Partners for completed UFB network stages.

8.2 Service Performance

The minimum Service Performance measures detailed in Table 2 have been contractually agreed with Chorus and the LFCs as part of the agreements entered into with CFH. Each LFC as well as Chorus also offers enhanced Service Level Agreements with improved performance guarantees.

Table 2: Service Performance Measures

Service:	Target:
Provisioning per End User ³ <ul style="list-style-type: none"> Residential Business/Priority 	<ul style="list-style-type: none"> ≤ 4 days (business days) ≤ 6 days
Layer 2 Performance per End User <ul style="list-style-type: none"> Residential Restoration Business/Priority Restoration 	<ul style="list-style-type: none"> ≤ 12 hours ≤ 12 hours

³ Or a date and time agreed with the customer.

Service:	Target:
Layer 2 Network Performance per Candidate Area <ul style="list-style-type: none"> • Frame Loss (99% of Frames) • Frame Delay (99% of Frames) • Frame Delay Variation (99% of Frames) • Availability Time/Network 	≤ 0.1% ≤ 5ms (milliseconds) < 1ms < 30 minutes/> 99.99%
Layer 1 Performance per End User <ul style="list-style-type: none"> • Default Restoration • Level 1 Restoration (Priority) • Level 2 Restoration (Priority) • Level 3 Restoration (Priority) 	≤ 48 hours ≤ 24 hours ≤ 12 hours ≤ 8 hours
Layer 1 Performance by Candidate Area <ul style="list-style-type: none"> • Average Downtime • Minimum Availability 	≤ 2 hours 99.98%

The Service Level Agreements in respect to individual services are committed to in the wholesale agreements between LFCs and Chorus, and by each RSP. They are also reflected in contractual commitments to CFH by Candidate Area. Performance against these metrics will be reported in the 2013 Annual Report, which will capture a full year of performance against these service measures. Definitions and explanations of these terms are set out below and in Appendix 1.

Not all service measures are currently contractually in force due to the fairly early stage of the UFB network build and uptake.

The Service Level Agreement for provisioning a connection to the UFB network applies unless the customer requests a specified time and date. Typically this will be a connection from the communal infrastructure (UFB fibre optic cable) to the customer's premises, terminating on an optical network device inside the customer's premises. This device can be considered similar to a modem, and converts the optical signals into frequencies that can be used within the home or business e.g. for phone calls, data and video.

The Service Level Agreement for restoration is the measure of the agreed time for the restoration of full service following a fault. Chorus and the LFCs must ensure that faults are fixed within this time. The targets for availability are cumulative in a 12-month period, applying to individual faults and where a customer has multiple faults in a 12-month period.

Network Performance is the measure of the time it takes for information to travel between a Point of Interconnect and an end customer. The actual mechanism to measure this is to be agreed between CFH, Chorus and the LFCs.

Customers are able to enter specific Service Level Agreements with their RSPs that will allow for enhanced levels of service, such as shorter fault-restoration times, which the LFCs and Chorus can provide.

9. Forecast Financial Statements

For the periods where deployment plans have yet to be finalised, and within the period covered by this SOI, UFB investment flows have been estimated based on annual build commitments for Chorus, and agreed business plans and indicative network build programmes for Northpower, WNL and ESL. Northpower has a build programme that will see the network in its Candidate Area completed this calendar year, while WNL and ESL are programmed to complete their Candidate Areas in four and eight years respectively and Chorus by 2019.

Note that this SOI has been compiled on a group basis, which includes the results of CFH and its controlled entities, being the LFCs. CFH's Parent accounts reflect only CFH's operations and the direct investments made in each of the three LFC's and Chorus. CFH's Group accounts has the direct investment in Chorus and consolidates the results of the operations of CFH and the LFC's and hence includes the UFB network built by the LFC's.

Prospective Statement of Comprehensive Income for the Period 2013 – 2014

	Note	2012/13 Parent Forecast \$000	2012/13 Group Forecast \$000	2013/14 Parent Forecast \$000	2013/14 Group Forecast \$000
Income					
Interest income	1	3,075	3,122	1,006	1,022
UFB income	2	-	5,547	-	16,706
Net fair value changes on investments	3	1,920	-	-	-
Fair value gain on derivatives		11	11	18	18
<i>Total income</i>		<i>5,006</i>	<i>8,680</i>	<i>1,024</i>	<i>17,746</i>
Expenses					
Board operations		268	733	261	726
Audit fees		120	187	120	184
Depreciation and amortisation	4	98	4,801	105	10,964
Occupancy costs		256	1,205	265	1,213
Interest expenses		-	-	-	1,714
Other company overheads	5	6,791	22,146	6,736	25,589
<i>Total operating expenses</i>		<i>7,533</i>	<i>29,072</i>	<i>7,487</i>	<i>40,390</i>
Net surplus/(deficit) before UFB contributions		(2,527)	(20,392)	(6,463)	(22,644)
UFB contributions:					
UFB contributions – LFCs	6	33,522	-	37,195	-
UFB contributions – Chorus Equity Securities	7	53,442	53,442	55,629	55,629
UFB contributions – Chorus Debt Securities	7	52,241	52,241	54,416	54,416
<i>Total UFB contributions</i>		<i>139,205</i>	<i>105,683</i>	<i>147,240</i>	<i>110,045</i>
Surplus/(deficit) before tax		(141,732)	(126,075)	(153,703)	(132,689)
Tax expense/(credit)		-	(3,972)	-	(5,089)
Net surplus/(deficit) for the year		(141,732)	(122,103)	(153,703)	(127,600)
Other comprehensive income					
Net fair value changes on available-for-sale investments – gain/(loss)	6,7	519	361	153	153
Net surplus/(deficit):		(141,213)	(121,742)	(153,550)	(127,447)
Attributed to members of the parent		(141,213)	(109,769)	(153,550)	(116,355)
Attributed to non-controlling interests		-	(11,973)	-	(11,092)
		(141,213)	(121,742)	(153,550)	(127,447)

The accompanying notes form an integral part of these prospective financial statements and should be read in conjunction with them.

Prospective Statement of Movements in Equity for the Period 2013 – 2014

	2012/13 Parent Forecast \$000	2012/13 Group Forecast \$000	2013/14 Parent Forecast \$000	2013/14 Group Forecast \$000
Balance as at 1 July				
Attributed to equity holders of parent	108,189	123,199	131,976	178,430
Non-controlling interests	-	34,026	-	35,912
	108,189	157,225	131,976	214,342
Net surplus/(deficit)				
Attributed to members of the parent	(141,213)	(109,769)	(153,550)	(116,355)
Attributed to non-controlling interests	-	(11,973)	-	(11,092)
	(141,213)	(121,742)	(153,550)	(127,447)
Capital contributions for the period				
Capital contributions – Crown	165,000	165,000	200,000	200,000
Capital contributions – Co-Investment Partners	-	13,859	-	31,379
	165,000	178,859	200,000	231,379
Balance as at 30 June	131,976	214,342	178,426	318,274
Made up of:				
Attributed to members of the parent				
Retained earnings	(54,784)	(39,774)	(196,516)	(149,904)
Surplus/(deficit) for the period	(141,732)	(110,130)	(153,703)	(116,507)
Available-for-sale reserve	592	435	745	588
Capital contributions	327,900	327,900	527,900	527,900
<i>Balance as at 30 June – attributed to members of the parent</i>	<i>131,976</i>	<i>178,431</i>	<i>178,426</i>	<i>262,077</i>
Non-controlling interests				
Retained earnings		(3,981)		(15,954)
Surplus/(deficit) for the period		(11,973)		(11,092)
Available-for-sale reserve		-		-
Capital contributions		51,865		83,243
<i>Balance as at 30 June – non-controlling interests</i>		<i>35,911</i>		<i>56,197</i>
Balance as at 30 June	131,976	214,342	178,426	318,274

The accompanying notes form an integral part of these prospective financial statements and should be read in conjunction with them.

Prospective Statement of Financial Position for the Period 2013 – 2014

	Note	2012/13 Parent Forecast \$000	2012/13 Group Forecast \$000	2013/14 Parent Forecast \$000	2013/14 Group Forecast \$000
Current assets					
Cash and cash equivalents	8	48,474	51,959	31,298	40,993
Trade and other receivables		50	1,138	30	1,704
Income tax receivable		-	-	-	-
GST receivable		24	52	77	135
Prepayments		46	1,126	38	1,121
Total current assets		48,594	54,275	31,443	43,953
Non-current assets					
Property, plant and equipment	4	251	135,273	221	245,389
Investments in LFCs	6	58,344	-	97,466	-
Investments in Chorus Equity Securities	7	12,457	12,457	24,148	24,189
Investments in Chorus Debt Securities	7	13,323	13,323	25,866	25,866
Deferred tax assets		-	5,436	-	9,899
Derivatives Fair Value asset/(liabilities)		22	22	40	40
Other non-current assets		-	-	-	-
Total non-current assets		84,397	166,511	147,741	305,383
Total assets		132,991	220,786	179,184	349,336
Current liabilities					
Creditors and other payables		625	5,288	304	3,440
Employee entitlements		390	423	454	487
Total current liabilities		1,015	5,711	758	3,927
Term liabilities					
Term debt and loans		-	-	-	26,500
Other term liabilities		-	733	-	635
Total term liabilities		-	733	-	27,135
Total liabilities		1,015	6,444	758	31,062
Net assets		131,976	214,342	178,426	318,274
Equity					
Capital	9	327,900	327,900	527,900	527,900
Available-for-sale reserve	10	592	435	745	588
Retained earnings		(196,516)	(149,904)	(350,219)	(266,411)
Non-controlling interest		-	35,911	-	56,197
Total equity		131,976	214,342	178,426	318,274
Breakdown of Equity					
Equity attributable to parent			178,431		262,077
Non-controlling interests			35,911		56,197
Total equity			214,342		318,274

The accompanying notes form an integral part of these prospective financial statements and should be read in conjunction with them.

Prospective Statement of Cash Flows for the Period 2013 – 2014

	2012/13 Parent Forecast \$000	2012/13 Group Forecast \$000	2013/14 Parent Forecast \$000	2013/14 Group Forecast \$000
Cash flows from operating activities				
Receipts from customers	-	7,333	-	16,027
Interest received	2,906	2,953	610	626
Payments to suppliers	(3,119)	(18,857)	(2,786)	(21,195)
Payments to employees	(4,242)	(5,759)	(4,519)	(6,158)
Interest payments	-	-	-	(1,898)
Goods and services tax (net)	(2)	2,022	(171)	1,129
<i>Net cash inflow/(outflow) from operating activities</i>	<i>(4,457)</i>	<i>(12,308)</i>	<i>(6,866)</i>	<i>(11,469)</i>
Cash flows from investing activities				
Purchase of property, plant and equipment	(115)	(75,276)	(75)	(121,093)
Acquisition of investments in LFCs	(72,647)	-	(87,853)	-
Acquisition of investments in Chorus Equity Securities	(64,285)	(64,285)	(66,959)	(66,959)
Acquisition of investments in Chorus Debt Securities	(64,285)	(64,285)	(66,959)	(66,959)
Proceeds from sale to non-controlling interests	-	-	11,536	-
<i>Net cash outflow from investing activities</i>	<i>(201,332)</i>	<i>(203,846)</i>	<i>(210,310)</i>	<i>(255,011)</i>
Cash flows from financing activities				
Proceeds from loans	-	-	-	26,500
Loan repayments	-	-	-	-
Capital contributions – Crown	165,000	165,000	200,000	200,000
Capital contributions – non-controlling interests	-	12,622	-	29,014
<i>Net cash inflow from financing activities</i>	<i>165,000</i>	<i>177,622</i>	<i>200,000</i>	<i>255,514</i>
Net increase/(decrease) in cash and cash equivalents	(40,789)	(38,532)	(17,176)	(10,966)
Cash and cash equivalents at the beginning of the year	89,263	90,491	48,474	51,959
Cash and cash equivalents at the end of the year	48,474	51,959	31,298	40,993

The accompanying notes form an integral part of these prospective financial statements and should be read in conjunction with them.

Reporting entity

The reporting entity is Crown Fibre Holdings Limited (CFH, the parent, and the Company). The Group includes CFH and its controlled entities, being the Local Fibre Companies (LFCs), namely:

- Whangarei Local Fibre Company Limited (WLFC);
- Ultrafast Fibre Limited (UFF); and
- Enable Networks Limited (ENL).

CFH is a limited liability company incorporated in New Zealand under the Companies Act 1993, and is a Crown entity as defined by the Crown Entities Act 2004. It is listed in Schedule 4 of the Public Finance Act 1989.

The purpose of the Company is to implement the Government's objectives in relation to the availability of, and access to, Ultra-Fast Broadband (UFB) by co-investing with private sector participants to deploy telecommunications network infrastructure. As such, CFH's aim is to provide services to the public, rather than make a financial return.

Accordingly, CFH has designated itself as a public benefit entity (PBE) for the purposes of New Zealand equivalents to International Financial Reporting Standards (NZ IFRS). CFH is a public authority and consequently is exempt from the payment of income tax. Accordingly, no provision has been made for income tax in the parent financial statements. However, the subsidiaries are profit-oriented entities and as such are not exempt from the payment of income tax, and accordingly the Group financial statements reflect the tax of subsidiaries, in accordance with the income tax policy set out below.

Basis of preparation

Statement of compliance

The prospective financial statements are for the years ended 30 June 2013 and 30 June 2014.

The prospective financial statements have been prepared in accordance with the Crown Entities Act 2004, which includes the requirement to comply with New Zealand Generally Accepted Accounting Practice (NZ GAAP).

The prospective financial statements comply with FRS-42 Prospective Financial Statements and NZ GAAP as it relates to prospective financial statements.

It is intended that the annual historical financial statements for the above periods will be prepared in accordance with NZ GAAP, NZ IFRS and other applicable financial reporting standards as appropriate for PBEs using the policies outlined below.

The prospective financial statements were authorised for issue by the Board of Directors on 27 June 2013. The Board of Directors is responsible for the prospective financial statements presented, including the appropriateness of the assumptions underlying the prospective financial statements and all other required disclosures.

Actual financial results achieved for each forecast period are likely to vary from information presented and the variations may be material.

Measurement base

The financial statements have been prepared on a historical cost basis.

Functional and presentation currency

The financial statements are presented in New Zealand dollars, and all values are rounded to the nearest thousand (\$000). The functional currency of CFH is New Zealand dollars.

Standards, amendments and interpretations issued that are not yet effective and have not been adopted early

There are a number of Standards, amendments and interpretations issued but not yet effective that have not been adopted early, and the Group may be subject to further significant changes in future in relation to expected revisions to the Accounting Standards Framework. While legislation has not yet been issued to change the New Zealand financial reporting framework, the Minister of Commerce has approved the External Reporting Board's (XRB's) proposals for Accounting Standards that will apply to Public Sector Public Benefit Entities (PS PBEs), and the XRB has issued 41 Exposure Drafts of PBE Accounting Standards. As the changes have not yet been finalised, the Group has not assessed the likely effects of the changes. The proposed application date for the new Framework is periods beginning on or after 1 July 2014.

Significant accounting policies

Revenue

Interest

Interest income is recognised using the effective interest method. Interest income on an impaired financial asset is recognised using the original effective interest rate.

Investments in subsidiaries (LFCs)

CFH's investments within the parent in unlisted shares of LFCs are categorised as either available-for-sale financial assets (ENL) or Fair Value through Profit & Loss (WLFC and UFF), and are measured at fair value. Any difference on initial recognition between the fair value of an investment and the contribution by CFH represents CFH's and the Crown's contribution to the deployment of UFB in New Zealand, and is reflected in the line "UFB contributions – LFCs" in surplus or deficit in the statement of comprehensive income. Changes in fair value for ENL are recognised in other comprehensive income and for WLFC and UFF in surplus or deficit. Any impairment losses in the LFCs are recognised directly in surplus or deficit.

Other investments – Chorus

CFH's investment in Chorus debt securities is categorised as a "loans and receivables" financial asset and is measured initially at fair value and subsequently at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest method.

In CFH's financial statements, the investment in unlisted equity securities of Chorus is categorised as an available-for-sale financial asset, is measured at fair value, and is accounted for in the same manner as the available-for-sale LFC equity instruments above.

Any difference on initial recognition between the fair value of the investment in the debt and equity securities and the contribution by CFH represents CFH's and the Crown's contribution to the deployment of UFB in New Zealand, and is reflected in the line "UFB contributions – Chorus Debt Securities" and "UFB contributions – Chorus Equity Securities" in surplus or deficit in the statement of comprehensive income.

CFH's investment in Chorus's equity warrants is treated as a derivative, which is categorised as a "fair value through profit or loss" financial instrument, is measured at fair value and is accounted for in the same manner as the "fair value through profit or loss" financial instruments above.

Creditors and other payables

Creditors and other payables are non-interest bearing and are normally settled on 30-day terms, therefore the carrying values of creditors and other payables approximate their fair values.

Goods and services tax

All items in the financial statements are presented exclusive of goods and services tax (GST), except for receivables and payables, which are presented on a GST-inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, Inland Revenue is included as part of receivables or payables in the statement of financial position. The net GST paid to or received from Inland Revenue, including the GST relating to investing and financing activities, is classified as operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

Income tax

CFH is a public authority and consequently is exempt from the payment of income tax. Accordingly, no provision has been made for income tax in the Company financial statements.

However, subsidiaries are not exempt from the payment of income tax and accordingly the Group financial statements reflect the tax positions of subsidiaries in accordance with the following policies:

- The tax currently payable is based on taxable profit for the reporting period plus any adjustments to income tax payable in respect of prior years. Taxable profit differs from the surplus/(deficit) as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period;
- Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of other assets and liabilities in transactions that affect neither the taxable profit nor the accounting profit;
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered;
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the periods in which the liabilities are settled or the assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities;
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis; and
- Current tax and deferred tax are recognised as an expense or income in surplus or deficit, except when they relate to items recognised in other comprehensive income or directly in equity, in which case the taxes are also recognised in other comprehensive income or directly in equity.

Statement of cash flows

The following are the definitions of the terms used in the statement of cash flows:

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily converted to known amounts of cash and are subject to an insignificant risk of changes in value.

Operating activities are the principal revenue-producing activities of the Company and other activities that are not investing or financing activities.

Investing activities are those activities relating to the acquisition and disposal of current and non-current investments, property, plant and equipment, intangible assets and other non-current assets.

Financing activities are those activities that result in changes in the size and composition of the contributed equity of the Company.

Critical accounting estimates and assumptions

In preparing these financial statements CFH has made estimates and assumptions concerning the future. These estimates and assumptions may differ from subsequent actual results.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In particular management has exercised its judgement in respect of arriving at the fair values of the investments in the LFCs and Chorus. This includes key assumptions in respect of the financial performance of the LFCs (including fibre uptake by customers within their Candidate Areas) and the fibre uptake by Chorus customers by June 2020. Further detail as to the fair value is set out in the sections titled “Investments in subsidiaries (LFCs)” and “Other investments – Chorus”.

Notes to the accounts

1. Interest Income – interest earned on cash balances with financial institutions.
2. UFB income – connection and access revenue earned by the LFCs.
3. Fair value changes on investments – gains and losses arising from changes in the fair value of investments in the LFCs (WLFC and UFF).
4. Depreciation and amortisation – depreciation charges on property, plant and equipment, including network assets at a Group level.
5. Other company overheads – administrative costs for CFH and the LFCs.
6. UFB contributions – LFCs. The difference on initial recognition between the fair value of the investment and the contribution by CFH represents CFH’s and the Crown’s contribution towards the deployment by the LFCs.
7. UFB contribution – Chorus Equity Securities. The difference on initial recognition between the fair value of the investment and the contribution by CFH represents CFH’s and the Crown’s contribution towards the deployment by Chorus that is funded through the issue of Chorus Debt and Equity Securities.
8. Cash and cash equivalents – cash on hand with New Zealand’s major trading banks.
9. Capital – the Crown investment made in CFH is represented by 1,345,400,200 \$1.00 ordinary shares issued, with 327.9 million shares being fully paid in 2013 and 527.9 million shares in 2014. The Crown holds all the issued capital of CFH. All shares have equal voting and dividend rights and share equally in any distribution on wind-up.
10. Available-for-sale reserve – fair value gains and losses on the investment in ENL.

10. Consultation with Ministers

CFH will, in relation to any single or connected series of transactions, consult its Shareholding Ministers and the Minister for Communications and Information Technology on substantial matters not contemplated in this SOI or business plan, including:

1. Any substantial capital (or equity) investment above the agreed threshold for activities within CFH's scope of its core business in New Zealand;
2. Any substantial capital (or equity) investment outside New Zealand above the agreed threshold;
3. Any substantial expansion of activities outside the scope of its core business above the agreed threshold;
4. The sale of any shares or the sale of all or substantially all of CFH's network assets;
5. The sale or disposal of the whole or any substantial part of the business or undertaking of CFH; and
6. Where CFH holds more than 20% or more of the shares in any company or body corporate (not being a subsidiary of CFH), the sale or disposal of any shares in that company.

Shareholder consent will be obtained for the sale of any of the shares of CFH or the sale of all, or substantially all, of CFH's assets. Shareholding Ministers will continue to be advised of any other significant transactions, even if they do not meet the thresholds.

11. Directory

Shareholders

The Minister of Finance (Hon Bill English) and
The Minister for State Owned Enterprises (Hon Tony Ryall)

Registered office

c/- Bell Gully
Level 22, Vero Centre
48 Shortland Street
Auckland 1010
New Zealand

Contact address

PO Box 105321
Auckland City
Auckland 1143
New Zealand

Email: info@crowdfibre.govt.nz

Web: www.crowdfibre.govt.nz

Phone: +64 9 912 1970

Fax: +64 9 368 9201

Auditor

The Auditor-General, pursuant to section 15 of the Public Audit Act 2001

Solicitor

Bell Gully

Bankers

ANZ National Bank Limited
Bank of New Zealand Limited
ASB Bank Limited

Senior Management

Graham Mitchell, Chief Executive
Philip Campbell, Planning Director
Rhys Clark, Finance Director
John Greenhough, Chief Technology Officer
Rohan MacMahon, Strategy Director
Kathryn Mitchell, General Counsel
Sean Wynne, Chief Commercial Officer

Board of Directors

Simon Allen (Chairman)
Miriam Dean CNZM QC
Danelle Dinsdale
Jack Matthews
Dr Murray Milner
Keith Tempest

Appendix 1: Supporting Definitions

A Shares	A specific class of shares in an LFC that carry full voting rights in the LFC, with no dividend rights until 10 years after the incorporation of the LFC.
B Shares	A specific class of shares in an LFC that carry full dividend rights, but no voting rights until 10 years after the incorporation of the LFC. All A and B class shares in each LFC convert to ordinary voting dividend entitlement shares 10 years after the incorporation of the LFC.
Candidate Areas	The candidate coverage area for the UFB Initiative. The Candidate Areas have been selected on the basis of population numbers using 2021 population projections to ensure that the population figures are in keeping with the required 75% population coverage by project completion. There are 33 Candidate Areas, which are essentially the number of urban areas required to be covered to meet the UFB Objective of UFB being available to 75% of New Zealand's population.
CFH Debt Securities	The debt instruments issued by Chorus and subscribed to by CFH as the mechanism to fund 50% of CFH's investment in Chorus for its UFB network build.
CFH Equity Securities	The equity instruments issued by Chorus and subscribed to by CFH as the mechanism to fund 50% of CFH's investment in Chorus for its UFB network build.
Chorus	Chorus Limited, the company that has been demerged from Telecom Corporation of New Zealand Limited to own and operate the fixed access networks.
Co-Investment Partner	An entity selected by CFH to co-invest with CFH in the deployment of UFB and with which CFH has entered into a formal agreement in relation to that investment.
Coverage	The geographic coverage area over which it is intended that the UFB network will be deployed, being 75% of New Zealand's population.
Deployment Plan	An operational document that sets out the agreed timings and design-and-build requirements for the deployment of the UFB network by each Co-Investment Partner.
Digital Leadership Forum	A forum bringing together local stakeholders on the demand and supply sides to realise the potential benefits of UFB. Generally Digital Leadership Forums are supported by TLAs and/or Chambers of Commerce, and aim to develop and execute strategies to realise local economic development goals using UFB.
End User	The recipient of a service that can connect to UFB as defined under the Telecommunications Act, such as a household, business or school. For the avoidance of doubt, a household is a single End User despite having a number of family members using the service.
End Users able to connect to UFB	Individual residences, businesses, health and education providers that can at a point in time connect to the UFB and receive service. For areas to be available to the market, UFB build needs to be complete and RSPs need to be connected and offering service.
Ethernet	The global standard for carrying electronic data over and between networks.
Frame Loss	A measure of data loss between two specified points of measure.
Greenfields	A new subdivision or development that is within or adjoining a Candidate Area.
Layer 1	Layer 1 of the OSI Model, which is normally associated with passive fibre optic network infrastructure.

Layer 2	Layer 2 of the OSI Model, which is normally associated with active fibre optic network infrastructure.
Local Fibre Company (LFC)	An entity in which CFH, the Government and a Co-Investment Partner hold shares, and through which the investment of CFH and the Partner in relation to the UFB Objective is effected.
Network Performance	The time it takes for information to travel between two specific points of measure, such as between a Point of Interconnect and an end customer. This will be measured on a sample basis, with the actual mechanism to achieve this to be agreed between CFH, Chorus and the LFCs.
Operational Support Systems	The collection of computer systems that enable telecommunications companies to manage, monitor and control telecommunication networks.
OSI Model	The Open Systems Interconnect Model for communications architecture.
Premises	A single building or structure located on a defined geographical site (such as may be evidenced by a certificate of title), which has a unique physical address recognised by New Zealand Post and is occupied by or could readily be occupied by a potential End User or End Users. For the avoidance of doubt, premises do not include a Non-Business Access Point such as a traffic light, and a multi-tenanted building or structure constitutes a single premises.
Premises passed	Where premises have been passed with UFB, or conduit capable of having fibre optic cable inserted, and the premises are able to be connected to the nearest point of the premises' boundary.
Premises handed over	Where premises have been handed over by the Co-Investment Partner to CFH or the applicable LFC for UAT.
Priority Premises	Premises in which priority users are based.
Priority Users	Businesses (of any size, including private sector health providers), schools (including state, state integrated and independent schools) and health service providers (hospitals and significant health care provider sites, for example emergency and medical centres, and radiologists).
Retail Service Provider (RSP)	Any company that provides a retail telecommunications service to an end customer.
Service Level Agreement	An agreement between an LFC or Chorus and an RSP for the provision of service to an End User at a certain standard.
Telecom	Telecom Corporation of New Zealand Limited.
Territorial Local Authority (TLA)	For example, a local council.
UFB (Ultra-Fast Broadband)	A broadband service making available a minimum uncontested 100 megabits per second (Mbps) downlink and 50 Mbps uplink, and capable of being upgradeable to ten times the stated Mbps speed.
User Acceptance Testing (UAT)	The acceptance testing of the UFB network in accordance with the processes and procedures agreed between CFH and a Co-Investment Partner.

Appendix 2: UFB Coverage Areas and Co-Investment Partners

